CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

Cyclical indicators: some developments and an assessment of performance

Revised measures of UK trade competitiveness in manufactures

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Release dates of economic statistics to be published in June 1980

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in June 1980. The dates are targets which are normally expected to be met. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about individual series should be made to the source named.

Publication date	Series	Method of release	Source
June 1980			
Mon 2	National Food Survey report on consumption (4th quarter)	PN	MAFF
Tues 3	UK official reserves (May)	PN	HM Treasury
	Capital issues and redemptions (during the month of May)	PN	Bank of England
Thurs 5	Provisional figures of vehicle production (May)	PN	D of Industry
	UK balance of payments (1st quarter)	PN	CSO
Fri 6	Company liquidity survey (1st quarter)	*British Business*	D of Industry
Mon 9	Wholesale price index numbers (May – provisional)	PN	D of Industry
	Retail sales (April – final)	PN	D of Trade
	Hire purchase and other instalment credit business (April)	PN	D of Trade
	Housing starts and completions (April)	PN	D of the Environment
Tues 10	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-May)	PN	Bank of England
	Central government transactions (including borrowing requirement) (May)	PN	HM Treasury
	London clearing banks' monthly statement (mid-May)	PN	CLCB
Wed 11	Construction - output (1st quarter)	PN	D of the Environment
Fri 13	Retail price index (May)	PN	D of Employment
	Tax and price index (May)	PN	CSO
	Building societies' monthly figures (May)	PN	BSA
	Usable steel production (May)	PN	BSC/BISPA
Mon 16	Balance of payments current account and overseas trade figures (May)	PN	D of Trade/CSO
Tues 17	Index of industrial production (April – provisional)	PN	CSO
Wed 18	Indices of average earnings (April)	PN	D of Employment
	Indices of basic rates of wages (May)	PN	D of Employment
Thurs 19	UK banking sector statistics (1st quarter)	*Bulletin*	Bank of England
	Financing of the central government borrowing requirement (1st quarter)	*Bulletin*	Bank of England
	Money stock (1st quarter)	*Bulletin*	Bank of England
	UK banks' assets and liabilities and the money stock (mid-May)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-May)	PN	Bank of England
	Cyclical indicators for the UK economy (May)	PN	CSO
	Construction – new orders (April)	PN	D of the Environment
Fri 20	Gross domestic product (1st quarter – provisional)	PN	CSO
Sun 22	Department for National Savings monthly progress report (May)	PN	D for National Savings
Mon 23	CBI Industrial Trends survey (June)	PN	CBI
	Retail sales (May – provisional)	PN	D of Trade
	New vehicle registrations (May)	PN	D of Transport
Tues 24	Bricks and cement production (May)	PN	D of the Environment
	Unemployment (June – provisional)	PN	D of Employment
	Unfilled vacancies (June – provisional)	PN	D of Employment
Thurs 26	*Energy Trends*	PN	D of Energy
	Manufacturers' and distributors' stocks (1st quarter – revised)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (1st quarter – revised)	PN	D of Industry
	Stoppages of work due to industrial disputes (May)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (April)	*Gazette*	D of Employment
	Employment in the production industries (April)	*Gazette*	D of Employment
	Unemployment and unfilled vacancies (May – final)	*Gazette*	D of Employment
Fri 27	Sales and orders in the engineering industries (March)	*British Business*	D of Industry
	Car and commercial vehicle production (May – final)	*British Business*	D of Industry
Mon 30	Quarterly analysis of bank advances (mid-May)	PN	Bank of England

PN—*Press Notice*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Government Statistical Service

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 19 May. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 80
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

(data available at 20 May 1980)

Output

After allowing for disputes, the March provisional index of industrial production shows that the underlying level of industrial output (other than oil and gas) fell in the first quarter. It had remained broadly unchanged since early 1978.

The CBI's Industrial Trends Survey taken in April shows further decline in general business confidence since January. Lower capacity utilisation, lower demand and lower output was also reported. More than ever before a lack of export price competitiveness was reported as a major factor limiting new export orders.

Consumers' expenditure

In the first quarter of 1980 consumers' expenditure rose 2 per cent in volume over the fourth quarter of 1979. There was a strong increase in expenditure on wines and spirits in anticipation of budget price rises and on motor vehicles. Retail sales generally held up.

Trade and balance of payments

In February to April there was a visible trade deficit of £666 million, compared with £648 million in the previous three months. There were adverse movements totalling some £850 million on the more erratic items, iron and steel and silver bullion, but there were substantially offsetting movements in all other commodity groups. Total exports were 4 per cent more by value than in November to January. There was little change in the volume of exports and the underlying trend remains broadly flat. Imports also rose by 4 per cent in value between the two periods but fell by 1½ per cent in volume (3½ per cent excluding erratic items). Import volume so far this year appears to be at a slightly lower level than the second half of last year. The terms of trade index was 1½ per cent lower in the latest three-month period.

The current account for April is estimated to have been in deficit by £214 milllion. The visible trade deficit was £264 million.

Official reserves and the exchange rate (not seasonally adjusted)

The UK official reserves rose by $1,045 million during April to $28,008 million. About $931 million of this was a valuation increase arising out of the quarterly rollover of the ECU swap.

The sterling effective exchange rate index (1971=100) rose from 72·9 on 1 May to reach 73·5 on 15 May. The index then fell back slightly and was 73·2 on 19 May.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Investment intentions

According to the latest CBI survey, manufacturing industry's investment intentions over the next twelve months have stabilised at the lower level shown by the January survey. The volume of investment in 1980 could be 5 per cent down on 1979 and the decline could continue into 1981.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 25,700 in May to 1,483,800. Vacancies notified to employment offices fell by 5,500 in May to 163,000.

Earnings and wage rates (not seasonally adjusted)

The whole economy index of average earnings rose by 20·1 per cent between March 1979 and March 1980. The older, seasonally adjusted, index covering the production industries and some services rose by 2·5 per cent between February and March.

The index of basic weekly wage rates at the end of April was 17·7 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The wholesale price index for materials and fuel purchased by manufacturing industry increased by ¾ per cent between March and April. The increase over April 1979 was 25¾ per cent.

The wholesale price index for home sales of manufactured products rose by 1½ per cent between March and April to a level 19 per cent higher than a year earlier.

The index of retail prices for April was 260·8 (January 1974=100) an increase of 3·4 per cent on March and 21·8 per cent in April 1979.

The tax and price index for April was 130·8 (January 1978=100), a rise of 18·4 per cent on April 1979.

Financial aggregates

During banking April (4 weeks ended 16 April), sterling M_3 rose by £180 million or 0·3 per cent. The annual rate of growth in the ten months since mid-June 1979 was 10 per cent. M_1 fell by £100 million in banking April.

Domestic credit expanded by £670 million. The central government was in surplus by £580 million having benefited from forward sales of oil. Sales of central government debt to the non-bank private sector were large at £780 million but the remainder of the public sector was in deficit by £250 million. The demand for credit in the private sector remained strong and lending in sterling was £1,550 million. External and foreign currency finance was minus £300 million implying that the outflow of sterling from the private sector continues.

Economic events

April

18 Zimbabwe became independent.

22 EEC Foreign Ministers agreed on trade and economic sanctions against Iran if no decisive progress was made on release of US hostages by 17 May and on immediate diplomatic sanctions.

27-28 EEC Summit – meeting of European Council at Luxembourg failed to reach agreement on Britain's claim for a reduced budgetary contribution.

May

1 Statement by the Secretary of State for Energy on arrangements for the forthcoming seventh round of offshore petroleum production licensing, which will amount to about 90 blocks.

8 Iran (Temporary Powers) Bill, enabling the Government to impose sanctions, introduced in the House of Commons.

Announcement of Bank of England cancellation of £500 million recall of special deposits from the banks and of further postponement of banks' repurchase of £1 billion of gilts sold to it earlier this year.

13 Announcement by Prime Minister that Civil Service staffs to be cut by 75,000 to 630,000 by 1984.

14 TUC's 'Day of Action' against the Government's economic policies.

Selected monthly indicators[1]

	Seasonally adjusted				Unadjusted						Seasonally adjusted	
	1976 =100	1975 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	Jan. 1978 =100	Dec. 1971 =100	$ billion	£ million	
	Volume of retail sales (GB)[2,3,4] §	Index of industrial production[5] §	Unemployment[6,7] §	Vacancies[8,9] §	Average earnings (whole economy: GB)	Wholesale price of materials and fuel[10]	Retail price index (all items)	Tax and price index[11]	Sterling effective exchange rate	U.K. official reserves[12]	Balance of payments: Current balance	Money stock sterling M[3]
1978 J	102·9	111·0	1,367·9	211·3	133·6	145·8	198·1	100·5	62·1	16·7	+ 52	47,860†
A	103·1	111·7	1,370·6	214·1	131·7	144·2	199·4	101·3	62·4	16·4	+214	47,880
S	100·9	111·0	1,357·2	224·8	134·2	144·8	200·2	101·8	62·7	16·5	− 10	48,310
O	101·1	109·2†	1,347·4	232·9	135·2	145·7	201·1	102·4	62·5	16·0	+245	48,730
N	100·6	110·0	1,333·3	235·1	136·1	147·3	202·5	103·2	62·5	15·7	+ 71	49,090
D	102·9	111·6	1,323·5	238·1	138·0	148·3	204·2	104·3	63·2	15·7	+218	49,600
1979 J	99·3	105·0	1,340·9	236·2	135·7	151·8	207·2	106·1	63·5	16·3	− 62	50,500
F	100·9	112·1	1,366·0	229·0	141·1	153·3	208·9	107·2	63·7	16·6	−621	50,780
M	101·6	113·0	1,360·3	232·0	143·7	155·2	210·6	108·2	65·0	21·9	−532	50,390
A	106·1	113·6	1,325·3	243·6	144·3	160·6	214·2	110·5	66·9	21·5	− 86	51,410
M	102·6	114·9	1,306·1	254·6	146·9	162·8	215·9	111·6	66·9	21·5	−125	52,190
J	109·3	116·0	1,281·8	258·8	150·9	166·6	219·6	113·8	68·3	22·1	− 99	52,650
J	98·5	115·6	1,276·4	252·9	155·6	168·1	229·1	113·8	71·9	23·4	+ 29	53,100
A	100·8	112·1	1,262·0	248·6	153·3[13]	169·1	230·9	114·9	71·4	23·2	−141	53,840
S	99·4	110·7	1,261·9	245·9	153·6[13]	172·5	233·2	116·2	69·8	22·7	−126	54,180
O	100·8	111·7	1,278·8	238·4	158·1	178·1	235·6	117·6	68·4	22·3	−394	55,160
N	102·5	114·1	1,283·7	234·6	162·1	186·0	237·7	118·8	68·4	22·2	− 52	55,700
D	101·7	112·1	1,297·7	222·3	165·0	187·5	239·4	119·8	69·7	22·5	−228	55,750
1980 J	103·1†	111·4	1,336·7	206·9	163·0[14]	193·5	245·3	123·2	71·4	23·4	−271	56,250
F	104·1	110·2	1,383·1	191·4	167·3[14]	197·6	248·8	125·3	72·8	23·7	−176	56,530
M	103·0	108·9	1,413·5	180·8	172·6[14,15]	200·5[15]	252·2	127·2	72·3	27·0	−126	56,770
A			1,458·1	168·5		201·8[15]	260·8	130·8	72·9	28·0	−214	56,910
M			1,483·8[15]	163·0[15]								
J												
	Percentage change, latest three months on previous three months											
1979 J	*+ 1·1*	*+ 2·3†*	*− 4·6*	*+ 8·8*	*+ 5·7*	*+ 6·1*	*+ 4·9*	..	*+ 5·9*	..	..	*+ 3·5†*
A	*—*	*+ 0·6*	*− 4·3*	*+ 4·1*	*+ 5·7[13]*	*+ 5·3*	*+ 6·0*	..	*+ 6·4*	..	..	*+ 3·6*
S	*− 6·3*	*− 1·8*	*− 2·9*	*− 1·3*	*+ 4·6[13]*	*+ 4·0*	*+ 6·7*	..	*+ 5·4*	..	..	*+ 3·1*
O	*− 3·5*	*− 3·5*	*− 1·6*	*− 4·4*	*+ 2·6*	*+ 4·5*	*+ 5·3*	..	*+ 1·2*	..	..	*+ 3·3*
N	*− 2·4*	*− 2·1*	*+ 0·1*	*− 5·4*	*+ 3·0*	*+ 6·5*	*+ 4·0*	..	*− 2·4*	..	..	*+ 3·4*
D	*+ 2·2*	*—*	*+ 1·6*	*− 7·0*	*+ 4·9*	*+ 8·2*	*+ 2·8*	..	*− 3·1*	..	..	*+ 3·4*
1980 J	*+ 2·1*	*+ 0·9*	*+ 3·0*	*− 9·4*	*+ 5·4[14]*	*+ 9·1*	*+ 3·3*	..	*—*	..	..	*+ 2·8*
F	*+ 2·1†*	*− 0·8*	*+ 5·0*	*−13·7*	*+ 4·6[14]*	*+ 7·8*	*+ 3·8*	..	*+ 3·5*	..	..	*+ 2·1*
M	*+ 1·6*	*− 2·2*	*+ 7·1*	*−16·7*	*+ 3·6[14,15]*	*+ 7·3[15]*	*+ 4·7*	..	*+ 4·8*	..	..	*+ 1·8*
A			*+ 8·6*	*−18·5*		*+ 5·8[15]*	*+ 5·4*	..	*+ 4·1*	..	..	*+ 1·5*
M			*+ 8·4[15]*	*−17·5*				..		..	..	
J								..		..	..	
	Percentage change, latest three months on corresponding period of previous year											
1979 J	*+ 2·7*	*+ 4·5†*	*− 6·5*	*+22·6*	*+14·5*	*+13·2*	*+12·4*	*+13·3*	*+12·0*	..	..	*+11·3†*
A	*+ 1·3*	*+ 3·2*	*− 7·2*	*+19·6*	*+15·4[13]*	*+15·3*	*+14·3*	*+13·5*	*+13·9*	..	..	*+11·7*
S	*− 2·6*	*+ 1·4*	*− 7·2*	*+14·9*	*+15·8[13]*	*+17·2*	*+16·0*	*+13·6*	*+13·8*	..	..	*+11·9*
O	*− 1·3*	*+ 1·0*	*− 6·7*	*+ 9·1*	*+15·9*	*+19·6*	*+16·5*	*+14·1*	*+11·7*	..	..	*+12·6*
N	*− 0·1*	*+ 1·9*	*− 5·3*	*+ 3·8*	*+16·8*	*+22·6*	*+17·0*	*+14·7*	*+10·1*	..	..	*+12·9*
D	*—*	*+ 2·0*	*− 3·6*	*− 1·5*	*+18·6*	*+25·0*	*+17·3*	*+14·9*	*+ 9·7*	..	..	*+13·0*
1980 J	*+ 1·3*	*+ 3·4*	*− 2·0*	*− 6·4*	*+19·6[14]*	*+26·7*	*+17·7*	*+15·4*	*+10·7*	..	..	*+12·4*
F	*+ 1·7†*	*+ 1·5*	*− 0·3*	*−11·8*	*+19·5[14,15]*	*+27·6*	*+18·2*	*+16·0*	*+12·3*	..	..	*+11·7*
M	*+ 2·6*	*—*	*+ 1·6*	*−16·9*	*+19·6[14,15]*	*+28·5[15]*	*+19·1*	*+16·9*	*+12·6*	..	..	*+11·8*
A			*+ 5·0*	*−23·3*		*27·9[15]*	*+20·2*	*+17·6*	*+11·5*	..	..	*+11·6*
M			*+ 7·1[15]*	*−26·5[15]*						..	..	
J										..	..	

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences, January 1980 is exceptionally a five-week period. Further details are given on page 716 of *Trade and Industry* 14 March 1975.
[4] This series has been rebased on the 1976 retailing inquiry. Further details are given on page 336 of *British business*, 29 February 1980, and on page 437 of the 14 March 1980 issue.
[5] All industries covered. [6] Unemployed excluding school-leavers.
[7] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit, as described on page 1151 of *Employment Gazette*, November 1979. [8] Vacancies notified to employment offices. [9] The seasonally adjusted series have been revised as described in the March 1980 *Employment Gazette*. [10] Purchased by manufacturing industry.
[11] Described in an article in *Economic Trends* No. 310, August 1979. [12] See footnote [2] on page 50. [13] These figures are affected by the industrial dispute in the engineering industries. [14] See footnote [5] on page 40. [15] Provisional.

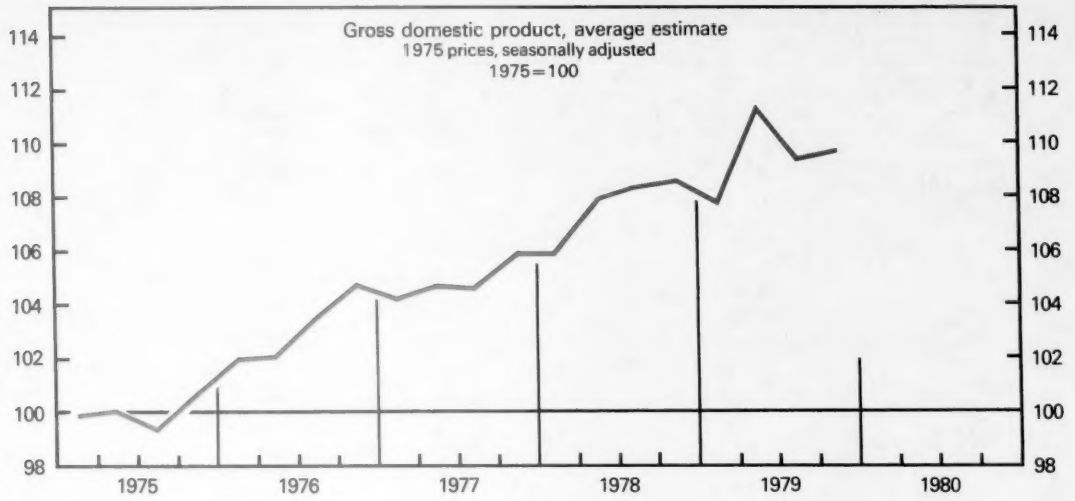
Tables and charts

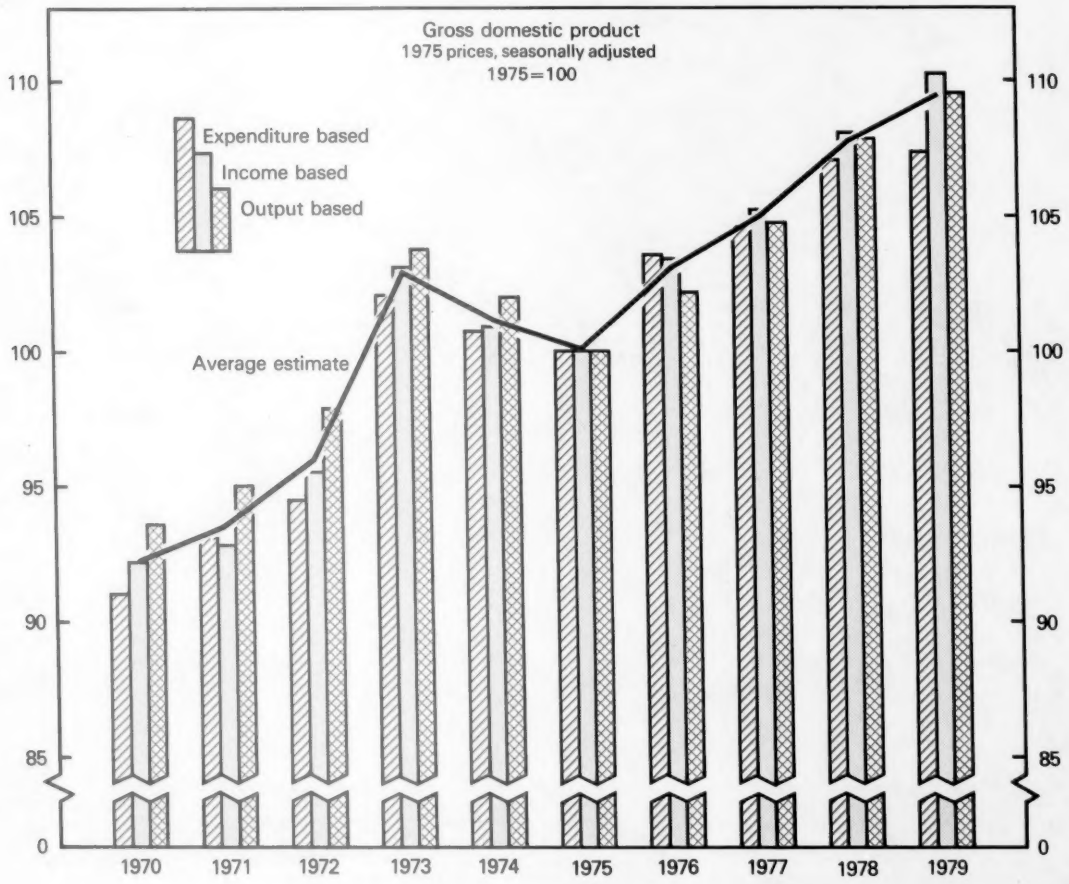
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income at 1975 market prices[2]
	At current prices				At 1975 factor cost						
	£ million		1975 =100		£ million	1975 =100				1975 =100	1975 =100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1969	39,579	39,902	42·3	42·8	83,384	89·1	90·2	92·0	90·4	47·5	93·7
1970	43,466	43,847	46·5	47·1	85,121	91·0	92·2	93·6	92·2	51·1	96·3
1971	49,351	48,946	52·7	52·5	87,167	93·1	92·8	95·0	93·6	56·6	98·2
1972	55,101	55,446	58·9	59·5	88,424	94·5	95·5	97·9	96·0	62·3	101·0
1973	63,941	64,300	68·3	69·0	95,510	102·1	103·1	103·7	103·0	67·0	106·1
1974	73,953	73,791	79·0	79·2	94,237	100·7	100·9	102·0	101·2	78·5	100·5
1975	93,592	93,193	100·0	100·0	93,592	100·0	100·0	100·0	100·0	100·0	100·0
1976	110,110	109,370	117·7	117·4	96,971	103·6	103·4	102·2	103·1	113·5	102·8
1977	124,489	124,829	133·0	134·0	97,864	104·6	105·3	104·7	104·9	127·2	103·7
1978	141,643	142,400	151·4	152·8	100,189	107·1	108·1	107·9	107·7	141·4	108·6
1979	159,142	162,758	170·1	174·7	100,476	107·4	110·3	109·6	109·5[4]	158·4	111·0
1975 *1*	21,532	21,555	92·0	92·5	23,161	99·0	99·5	101·3	99·9	93·0	100·0
2	23,057	22,702	98·6	97·5	23,582	100·8	99·7	99·8	100·1	97·8	
3	23,872	23,912	102·0	102·6	23,170	99·0	99·6	99·2	99·3	103·0	100·0
4	25,131	25,024	107·4	107·4	23,679	101·2	101·2	99·8	100·7	106·1	
1976 *1*	26,279	25,597	112·3	109·9	24,201	103·4	101·2	101·0	101·9	108·6	102·0
2	26,854	26,698	114·8	114·6	23,920	102·2	102·1	101·7	102·0	112·3	
3	27,892	27,936	119·2	119·9	24,303	103·9	104·5	101·9	103·5	114·7	103·5
4	29,085	29,139	124·3	125·0	24,547	104·9	105·6	104·0	104·8	118·5	
1977 *1*	29,542	29,907	126·3	128·4	24,116	103·1	104·8	104·7	104·2	122·5	102·7
2	30,408	30,953	130·0	132·8	24,298	103·9	106·1	104·1	104·7	125·2	
3	31,794	31,638	135·9	135·8	24,481	104·6	104·5	104·8	104·6	129·9	104·6
4	32,745	32,331	139·9	138·8	24,969	106·7	105·8	105·2	105·9	131·1	
1978 *1*	33,710	33,626	144·1	144·3	24,718	105·7	105·8	106·0	105·9	136·4	107·3
2	34,794	35,293	148·7	151·5	24,987	106·8	108·8	108·0	107·9	139·2	
3	36,226	36,410	154·8	156·3	25,184	107·6	108·6	108·7	108·3	143·9	109·8
4	36,913	37,071	157·8	159·1	25,300	108·1	109·1	108·7	108·6	145·9	
1979 *1*	36,921	37,657	157·8	161·6	24,853	106·2	108·9	107·9	107·8[4]	148·6	110·9
2	39,980	40,179	170·9	172·5	25,626	109·5	110·6	111·4	111·3[4]	156·0	
3	40,613	41,427	173·6	177·8	24,938	106·6	109·2	109·5	109·4[4]	162·8	111·2
4	41,628	43,495	177·9	186·7	25,059	107·1	112·4	109·8	109·7[4]	166·1	
	Percentage change, period on corresponding period of previous year.										
1977 *1*	*+12·4*	*+16·8*	*+12·4*	*+16·8*	*−0·4*	*−0·4*	*+3·6*	*+3·6*	*+2·3*	*+12·8*	*+0·7*
2	*+13·2*	*+15·9*	*+13·2*	*+15·9*	*+1·6*	*+1·6*	*+3·9*	*+2·4*	*+2·6*	*+11·5*	
3	*+14·0*	*+13·3*	*+14·0*	*+13·3*	*+0·7*	*+0·7*	—	*+2·8*	*+1·1*	*+13·3*	*+1·1*
4	*+12·6*	*+11·0*	*+12·6*	*+11·0*	*+1·7*	*+1·7*	*+0·2*	*+1·1*	*+1·1*	*+10·6*	
1978 *1*	*+14·1*	*+12·4*	*+14·1*	*+12·4*	*+2·5*	*+2·5*	*+1·0*	*+1·3*	*+1·6*	*+11·3*	*+4·5*
2	*+14·4*	*+14·0*	*+14·4*	*+14·0*	*+2·8*	*+2·8*	*+2·5*	*+3·8*	*+3·1*	*+11·2*	
3	*+13·9*	*+15·1*	*+13·9*	*+15·1*	*+2·9*	*+2·9*	*+3·9*	*+3·8*	*+3·5*	*+10·8*	*+5·0*
4	*+12·7*	*+14·7*	*+12·7*	*+14·7*	*+1·3*	*+1·3*	*+3·1*	*+3·3*	*+2·6*	*+11·3*	
1979 *1*	*+ 9·5*	*+12·0*	*+ 9·5*	*+12·0*	*+0·5*	*+0·5*	*+2·9*	*+1·7*	*+1·8*	*+ 8·9*	*+3·9*
2	*+14·9*	*+13·8*	*+14·9*	*+13·8*	*+2·6*	*+2·6*	*+1·7*	*+3·1*	*+3·2*	*+12·1*	
3	*+12·1*	*+13·8*	*+12·1*	*+13·8*	*−1·0*	*−1·0*	*+0·6*	*+0·8*	*+1·0*	*+13·1*	*+1·3*
4	*+12·8*	*+17·3*	*+12·8*	*+17·3*	*−1·0*	*−1·0*	*+3·0*	*+1·1*	*+1·0*	*+13·8*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.
[3] Income data deflated by the implied index of total home costs.
[4] Because of doubts about the reliability of the expenditure-based measure of GDP in 1979, these figures have been produced by projecting forward the average estimate in Q4 1978 by the quarterly movements in the output-based measure.


Gross domestic product, average estimate
1975 prices, seasonally adjusted
1975=100
114
112
110
108
106
104
102
100
98
1975
1976
1977
1978
1979
1980


Gross domestic product
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
110
105
100
95
90
85
0
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979

Expenditure on the gross domestic product

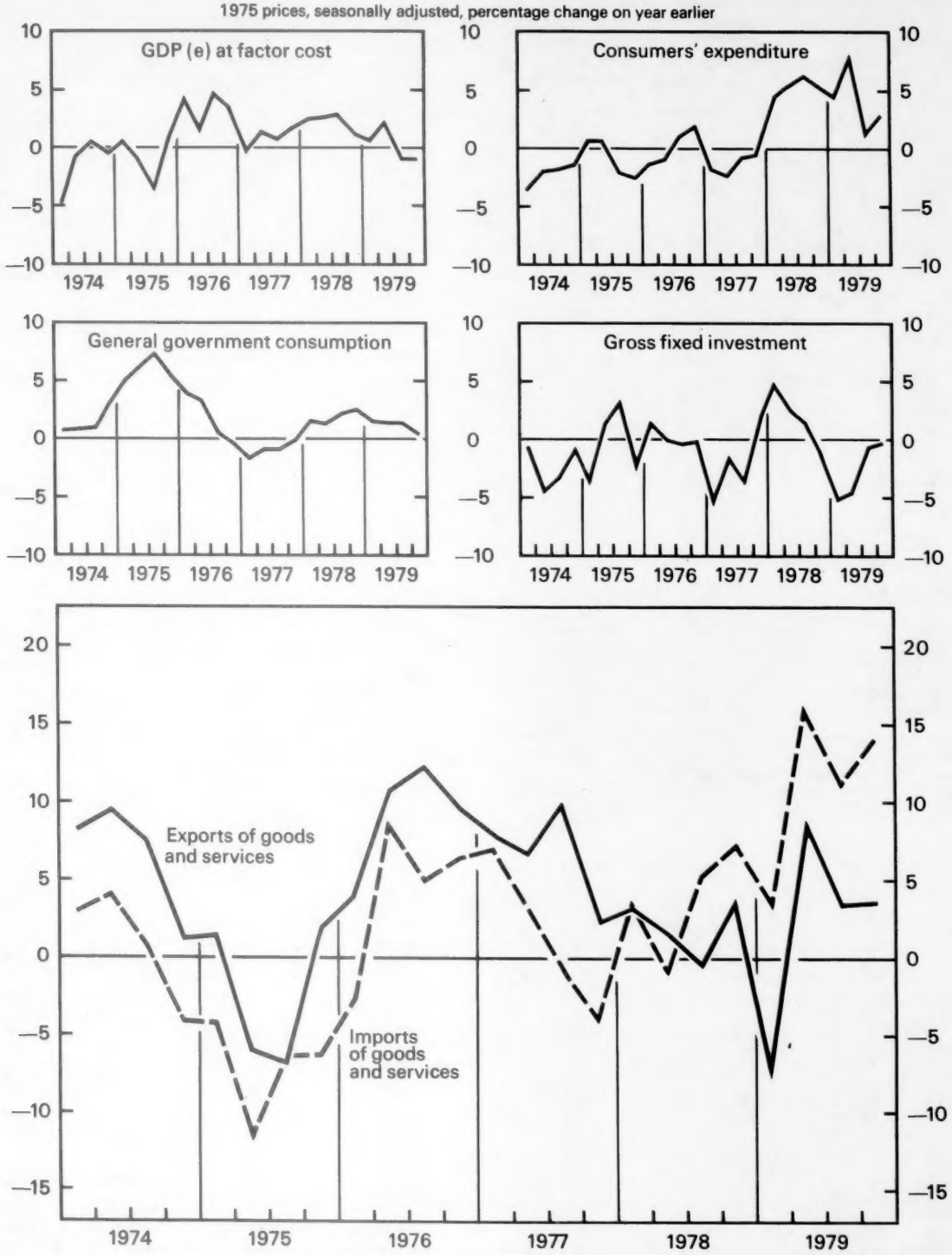
Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1969	83,384	115,040	56,169	18,808	18,924	927	20,405	22,745	8,823
1970	85,121	118,326	57,676	19,076	19,425	798	21,513	23,947	9,163
1971	87,167	121,974	59,557	19,642	19,735	188	22,981	25,206	9,510
1972	88,424	126,558	62,999	20,451	19,767	152	23,235	27,714	10,239
1973	95,510	137,360	65,911	21,426	21,111	3,043	25,869	30,936	10,914
1974	94,237	136,112	64,418	21,732	20,636	1,655	27,671	31,242	10,633
1975	93,592	133,033	63,905	23,050	20 545	−1,477	27,010	28,994	10,447
1976	96,971	138,051	64,030	23,477	20,611	457	29,476	30,223	10,857
1977	97,864	139,238	63,198	23,250	20,177	1,193	31,420	30,532	10,842
1978	100,189	143,709	66,680	23,704	20,559	740	32,026	31,653	11,867
1979	100,476	147,899	69,398	23,971	20,006	1,867	32,657	35,142	12,281
1974 *1*	23,028	33,462	16,032	5,371	5,333	− 7	6,733	7,716	2,718
2	23,786	34,321	16,035	5,367	5,086	811	7,022	7,931	2,604
3	23,996	34,525	16,141	5,438	5,042	809	7,095	7,874	2,655
4	23,427	33,804	16,210	5,556	5,175	42	6,821	7,721	2,656
1975 *1*	23,161	33,224	16,167	5,646	5,126	− 560	6,845	7,393	2,670
2	23,582	33,210	16,157	5,703	5,152	− 394	6,592	6,995	2,633
3	23,170	33,118	15,796	5,840	5,213	− 346	6,615	7,370	2,578
4	23,679	33,481	15,785	5,861	5,054	− 177	6,958	7,236	2,566
1976 *1*	24,201	34,070	15,961	5,873	5,206	− 83	7,113	7,204	2,665
2	23,920	34,226	15,990	5,896	5,154	− 121	7,307	7,592	2,714
3	24,303	34,739	15,977	5,866	5,199	270	7,427	7,728	2,708
4	24,547	35,016	16,102	5,842	5,052	391	7,629	7,699	2,770
1977 *1*	24,116	34,535	15,670	5,773	4,923	494	7,675	7,710	2,709
2	24,298	34,745	15,611	5,836	5,088	423	7,787	7,797	2,650
3	24,481	34,866	15,879	5,807	5,006	15	8,159	7,651	2,734
4	24,969	35,092	16,038	5,834	5,160	261	7,799	7,374	2,749
1978 *1*	24,718	35,650	16,403	5,879	5,169	271	7,928	7,975	2,957
2	24,987	35,638	16,467	5,911	5,222	133	7,905	7,712	2,939
3	25,184†	36,239	16,883	5,929	5,084	238	8,105	8,055	3,000
4	25,300	36,182	16,927	5,985	5,084	98	8,088	7,911	2,971
1979 *1*	24,853	36,145	17,110	5,968	4,903	853	7,311	8,234	3,058
2	25,626	37,781	17,800	5,996	4,979	408	8,598	8,952	3,203
3	24,938	36,882	17,081	6,012	5,052	360	8,377	8,937	3,007
4	25,059	37,091	17,407	5,995	5,072	246	8,371	9,019	3,013
	Percentage change, quarter on corresponding quarter of previous year.								
1976 *1*	*+4·5*	*+2·5*	*−1·3*	*+4·0*	*+1·6*	..	*+ 3·9*	*− 2·6*	*− 0·2*
2	*+1·4*	*+3·1*	*−1·0*	*+3·4*	*—*	..	*+10·8*	*+ 8·5*	*+ 3·1*
3	*+4·9*	*+4·9*	*+1·1*	*+0·4*	*−0·3*	..	*+12·3*	*+ 4·9*	*+ 5·0*
4	*+3·7*	*+4·6*	*+2·0*	*−0·3*	*—*	..	*+ 9·6*	*+ 6·4*	*+ 8·0*
1977 *1*	*−0·4*	*+1·4*	*−1·8*	*−1·7*	*−5·4*	..	*+ 7·9*	*+ 7·0*	*+ 1·7*
2	*+1·6*	*+1·5*	*−2·4*	*−1·0*	*−1·3*	..	*+ 6·6*	*+ 2·7*	*− 2·4*
3	*+0·7*	*+0·4*	*−0·6*	*−1·0*	*−3·7*	..	*+ 9·9*	*− 1·0*	*+ 1·0*
4	*+1·7*	*+0·2*	*−0·4*	*−0·1*	*+2·1*	..	*+ 2·2*	*− 4·2*	*− 0·8*
1978 *1*	*+2·5*	*+3·2*	*+4·7*	*+1·8*	*+5·0*	..	*+ 3·3*	*+ 3·4*	*+ 9·2*
2	*+2·8*	*+2·6*	*+5·5*	*+1·3*	*+2·6*	..	*+ 1·5*	*− 1·1*	*+10·9*
3	*+2·9*	*+3·9*	*+6·3*	*+2·1*	*+1·6*	..	*− 0·7*	*+ 5·3*	*+ 9·7*
4	*+1·3*	*+3·1*	*+5·5*	*+2·6*	*−1·5*	..	*+ 3·7*	*+ 7·3*	*+ 8·1*
1979 *1*	*+0·5*	*+1·4*	*+4·3*	*+1·5*	*−5·1*	..	*− 7·8*	*+ 3·2*	*+ 3·4*
2	*+2·6*	*+6·0*	*+8·1*	*+1·4*	*−4·7*	..	*+ 8·8*	*+16·1*	*+ 9·0*
3	*−1·0*	*+1·8*	*+1·2*	*+1·4*	*−0·6*	..	*+ 3·4*	*+11·0*	*+ 0·2*
4	*−1·0*	*+2·5*	*+2·8*	*+0·2*	*−0·2*	..	*+ 3·5*	*+14·0*	*+ 1·4*

[1] For years up to and including 1972, totals differ from the sum of the components due to the method used to rebase on 1975 prices.

1975 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1971	47,829	29,676	38,507	35,509	7·8	64,585	86·9	59,557
1972	54,218	33,136	44,205	40,014	9·5	69,597	93·7	62,999
1973	63,007	38,041	51,123	45,472	11·1	74,102	99·7	65,911
1974	76,080	46,000	60,610	52,088	14·1	74,957	100·9	64,418
1975	96,362	58,972	74,294	63,905	14·0	74,294	100·0	63,905
1976	111,424	66,586	85,459	73,966	13·4	73,979	99·6	64,030
1977	124,735	73,622	96,854	84,010	13·3	72,860	98·1	63,198
1978	142,195	83,587	112,247	96,308	14·2	77,716	104·6	66,680
1979	166,797	97,234	133,285	112,245	15·8	82,406	110·9	69,398
1975 *1*	22,506	13,972	17,591	14,810	15·8	19,192	103·3	16,167
2	23,572	14,351	18,281	15,893	13·1	18,574	100·0	16,157
3	24,811	15,158	18,970	16,323	14·0	18,347	98·8	15,796
4	25,473	15,491	19,452	16,879	13·2	18,181	97·9	15,785
1976 *1*	26,553	15,867	20,370	17,560	13·8	18,510	99·7	15,961
2	27,372	16,417	20,831	18,065	13·3	18,433	99·2	15,990
3	28,386	16,962	22,012	18,690	15·1	18,812	101·3	15,977
4	29,113	17,340	22,246	19,651	11·6	18,224	98·1	16,102
1977 *1*	30,199	17,896	23,169	19,922	14·0	18,223	98·1	15,670
2	30,634	18,160	23,549	20,597	12·5	17,848	96·1	15,611
3	31,403	18,523	24,482	21,505	12·2	18,076	97·3	15,879
4	32,499	19,043	25,654	21,986	14·3	18,713	100·8	16,038
1978 *1*	33,562	19,818	26,137	22,952	12·2	18,684	100·6	16,403
2	35,292	20,683	27,666	23,558	14·8	19,343	104·1	16,467
3	36,080	21,289	28,840	24,659	14·5	19,751	106·3	16,883
4	37,261	21,797	29,604	25,139	15·1	19,938	107·4	16,927
1979 *1*	38,602	22,720	30,651	25,991	15·2	20,195	108·8	17,110
2	40,619	23,642	32,140	27,948	13·0	20,487	110·3	17,800
3	42,556	24,881	33,951	28,505	16·0	20,361	109·6	17,081
4	45,020	25,991	36,543	29,801	18·5	21,363	115·0	17,407

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

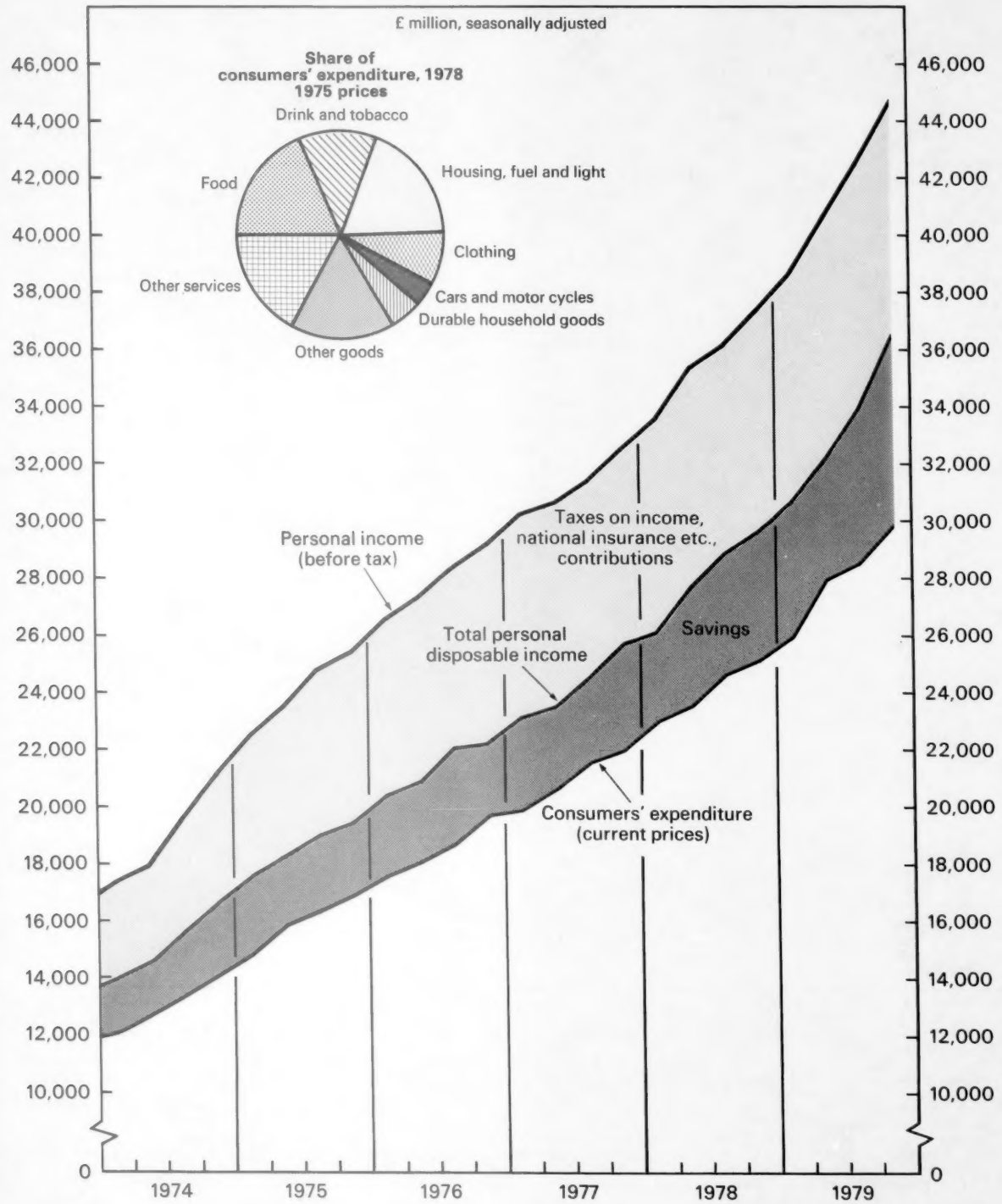
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1971	59,557	12,117	6,520	8,714	2,752	4,715	2,429	2,345	9,032	11,203
1972	62,999	12,025	6,961	8,917	2,854	4,964	2,986	2,811	9,869	11,747
1973	65,911	12,210	7,694	9,181	2,930	5,183	3,396	2,668	10,658	11,991
1974	64,418	12,099	7,777	9,081	2,984	5,109	3,236	1,820	10,735	11,577
1975	63,905	12,072	7,604	9,286	2,914	5,173	3,198	1,810	10,520	11,328
1976	64,030	12,189	7,664	9,256	2,887	5,197	3,379	2,012	10,588	10,858
1977	63,198	12,049	7,460	9,400	2,962	5,102	3,151	1,854	10,536	10,684
1978	66,680	12,312	8,070	9,611	3,014	5,463	3,430	2,465	10,990	11,325
1979	69,398	12,526	8,296	9,997	3,179	5,668	3,610	2,650	11,202	12,270
1977 *1*	15,670	2,954	1,823	2,330	731	1,282	785	463	2,642	2,660
2	15,611	3,055	1,846	2,303	763	1,245	768	433	2,562	2,636
3	15,879	2,963	1,883	2,379	749	1,285	792	484	2,655	2,689
4	16,038	3,077	1,908	2,388	719	1,290	806	474	2,677	2,699
1978 *1*	16,403	3,045	2,010	2,386	745	1,312	834	582	2,689	2,800
2	16,467	3,052	1,990	2,355	759	1,336	851	596	2,717	2,811
3	16,883	3,130	2,025	2,424	771	1,403	875	644	2,791	2,820
4	16,927	3,085	2,045	2,446	739	1,412	870	643	2,793	2,894
1979 *1*	17,110	3,044	2,105	2,474	855	1,369	883	615	2,776	2,989
2	17,800	3,156	2,151	2,473	793	1,460	1,017	838	2,848	3,064
3	17,081	3,212	1,980	2,509	779	1,384	839	563	2,775	3,040
4	17,407	3,114	2,060	2,541	752	1,455	871	634	2,803	3,177

[1] For the years prior to 1973 the total differs from the sum of components due to the method of rebasing to 1975 prices.


£ million, seasonally adjusted
Share of consumers' expenditure, 1978 1975 prices
Drink and tobacco
Housing, fuel and light
Clothing
Cars and motor cycles
Durable household goods
Other goods
Other services
Food
Personal income (before tax)
Taxes on income, national insurance etc., contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
46,000
44,000
42,000
40,000
38,000
36,000
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
1974
1975
1976
1977
1978
1979

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted									
	Weekly average 1976 = 100							Thousands[1]	£ million	
	Value of retail sales[2,3]	Volume of retail sales[2, 3]							Hire purchase and other credit[4]	
	Total[5]	Total[5]	Food retailers[5]	Mixed retail businesses[5]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	New credit extended	Implied change in debt outstanding
Sales in 1976 £ million	33,616	33,616	11,369	9,045	3,384	4,745	5,093			
1969	..	..	..	..	..	..	..	82·3	1,584	− 11
1970	..	..	..	..	..	..	..	91·4	1,767	+ 92
1971	49·7	94·0	116·4	73·3	101	79	90	108·5	2,036	+251
1972	55·7	98·7	115·6	81·5	105	89	96	138·6	2,466	+438
1973	63·2	103·1	112·0	90·2	106	101	105	137·1	2,846	+444
1974	73·2	101·9	110·0	91·6	103	99	104	102·8	2,508	−164
1975	87·1	100·1	104·2	95·7	101	97	101	97·2	2,981	− 13
1976	100·0	100·0	100·0	100·0	100	100	100	104·7	3,586	+343
1977	113·2	97·5	97·1	100·8	98	94	95	107·1	4,392	+625
1978	127·3	100·9	98·4	107·8	103	101	93	130·1	6,021	+1,206
1979	143·8	102·0	98·3	113·5	106	103	87	139·7	7,281	+1,224
1976 *1*	94·8	99·5	101·1	98·9	99	97	100	100·7	833	+ 37
2	98·2	100·5	100·7	100·3	101	100	101	107·1	872	+ 79
3	101·1	100·3	100·1	100·3	100	101	100	95·5	913	+100
4	105·9	99·7	98·0	100·4	100	102	100	115·3	968	+127
1977 *1*	108·3	97·3	96·8	99·1	98	95	97	100·5	1,007	+144
2	110·3	96·1	96·7	98·5	94	93	94	99·0	1,100	+203
3	115·5	97·9	97·0	102·5	98	94	95	115·3	1,219	+262
4	118·9	98·6	97·8	102·8	101	95	95	113·6	1,292	+254
1978 *1*	121·5	99·6	98·9	104·6	101	98	93	126·9	1,372	+355
2	125·3	100·2	98·3	106·2	100	100	93	126·2	1,506	+375
3	130·2	102·2	98·1	110·5	105	104	93	139·3	1,559	+266
4	132·3	101·7	98·2	110·2	105	102	92	128·1	1,584	+210
1979 *1*	134·0	100·7	98·7	109·5	104	100	88	131·7	1,581	+220
2	144·8	106·2	99·9	118·3	109	113	91	171·8	1,867	+405
3	144·6	99·5	96·7	111·2	102	98	85	114·8	1,879	+324
4	151·9	101·7	97·9	114·9	108	100	84	140·3	1,954	+275
1980 *1*	158·0	103·3	99·7	116·7	109	102	85	138·8	1,968	+333
2										
1979 *J*	131·2	99·3	101·5	106·6	98	96	86	127·5	523	+ 69
F	134·1	100·9	96·5	109·8	106	103	90	121·4	531	+ 92
M	136·2	101·6	98·3	111·4	108	102	87	146·1	527	+ 59
A	142·6	106·1	100·1	120·7	112	103	92	151·8	566	+ 74
M	139·6	102·6	98·8	113·3	103	106	89	160·7	621	+132
J	150·8	109·3	100·6	120·4	111	125	93	202·9	680	+199
J	141·4	98·5	96·9	110·2	98	96	84	96·0	629	+113
A	146·5	100·8	96·1	113·7	108	98	86	124·4	634	+102
S	145·5	99·4	96·9	110·1	102	99	85	124·1	616	+109
O	149·1	100·8	97·6	113·3	106	98	84	138·0	663	+ 97
N	153·2	102·5	97·8	115·1	112	103	85	145·8	698	+144
D	153·1	101·7	98·3	116·0	106	99	83	137·2	593	+ 34
1980 *J*	155·5†	103·1†	98·2	117·8†	110	102	84	127·1	668	+ 79†
F	158·7	104·1	100·2	116·9	110	103	87	131·6	665†	+160
M	159·9	103·0	100·9	115·6	107	100	85	157·7	635	+ 94

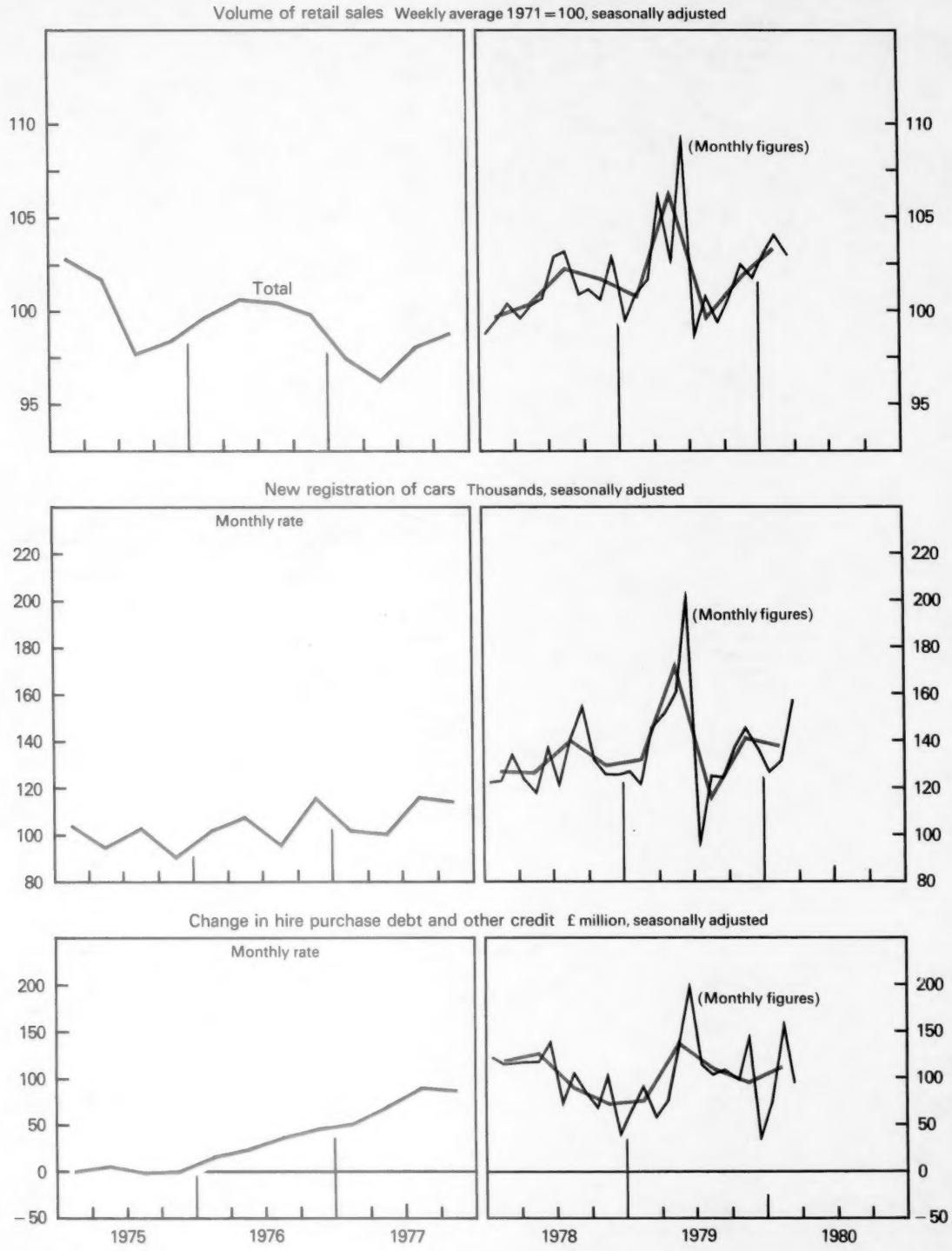
[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period.

[3] These series have been rebased on the 1976 retailing inquiry. Further details are given on page 336 of *British business*, 29 February 1980 and page 437 of the 14 March 1980 issue.

[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*, 12 April 1979. The retail sales statistics are now rebased on the results of the 1976 Retailing Inquiry. Owing to the volume of work involved in rebasing the retail sales and credit series, the retailers' credit statistics will have to continue to be based on the results of the 1971 Census of Distribution for some further months. Until the credit statistics have been rebased on the results of the 1976 Retailing Inquiry, direct comparisons between the published retail sales and retailers' credit statistics should not be made.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971 = 100, seasonally adjusted
110
105
100
95
Total
(Monthly figures)
New registration of cars Thousands, seasonally adjusted
Monthly rate
220
200
180
160
140
120
100
80
(Monthly figures)
Change in hire purchase debt and other credit £ million, seasonally adjusted
Monthly rate
200
150
100
50
0
−50
(Monthly figures)
1975
1976
1977
1978
1979
1980

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1], [2]
1970	62,144	51·1	14·4	3·9	2·7	8·6	18·6	44,937	67·6	13·4	18·9
1971	69,392	51·2	14·7	3·7	2·7	8·8	18·7	50,041	66·9	13·8	19·3
1972	76,986	52·0	15·1	3·5	2·3	9·2	17·7	56,783	66·3	14·0	19·7
1973	91,633	49·6	14·5	4·0	2·3	9·2	18·7	67,274	64·5	14·9	20·6
1974	109,793	47·5	15·0	4·0	2·6	8·8	20·9	79,848	66·0	13·4	20·6
1975	133,033	48·0	17·3	3·7	3·0	8·7	20·3	98,722	69·1	11·3	19·6
1976	160,090	46·2	16·7	3·4	2·9	8·5	21·9	115,812	67·4	12·3	20·3
1977	184,001	45·6	15·8	2·6	2·6	8·9	23·5	129,789	66·2	13·2	20·5
1978	206,801	46·6	15·9	2·2	2·4	9·6	22·9	146,604	66·4	13·0	20·5
1979	239,876	46·8	15·7	2·2	2·3	9·2	22·5	171,485	66·2	14·1	19·7
1977 *1*	43,787	45·5	15·9	2·9	2·6	8·3	23·3	31,825	65·6	14·0	20·4
2	45,520	45·2	16·0	2·6	2·6	8·8	23·5	32,093	66·1	13·5	20·4
3	46,972	45·8	15·8	2·5	2·6	9·0	24·2	32,763	66·1	13·0	20·9
4	47,722	46·1	15·7	2·4	2·5	9·4	23·1	33,108	67·2	12·4	20·4
1978 *1*	49,400	46·5	15·9	2·3	2·3	9·6	22·9	34,436	66·9	12·4	20·7
2	50,806	46·4	15·9	2·2	2·5	9·7	23·0	36,435	66·2	13·4	20·4
3	52,873	46·6	15·7	2·2	2·3	9·5	22·9	37,396	66·3	13·1	20·6
4	53,722	46·8	16·0	2·0	2·4	9·6	22·8	38,337	66·3	13·3	20·4
1979 *1*	54,854	47·4	15·9	2·2	2·4	9·2	20·9	39,719	66·5	13·0	20·5
2	59,788	46·7	15·2	2·0	2·2	9·2	23·3	42,347	65·3	15·2	19·5
3	61,450	46·4	15·9	2·3	2·3	9·0	23·0	43,816	66·4	14·2	19·4
4	63,784	46·7	15·7	2·2	2·2	9·4	23·0	45,603	66·5	14·1	19·4

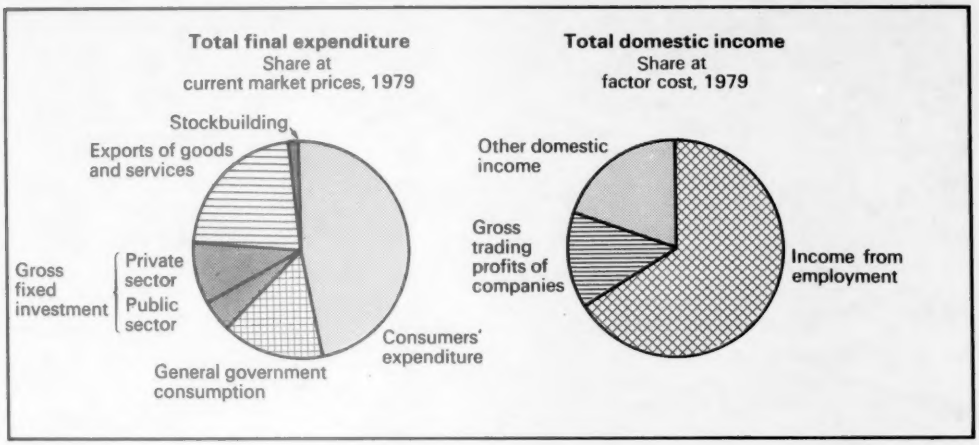
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

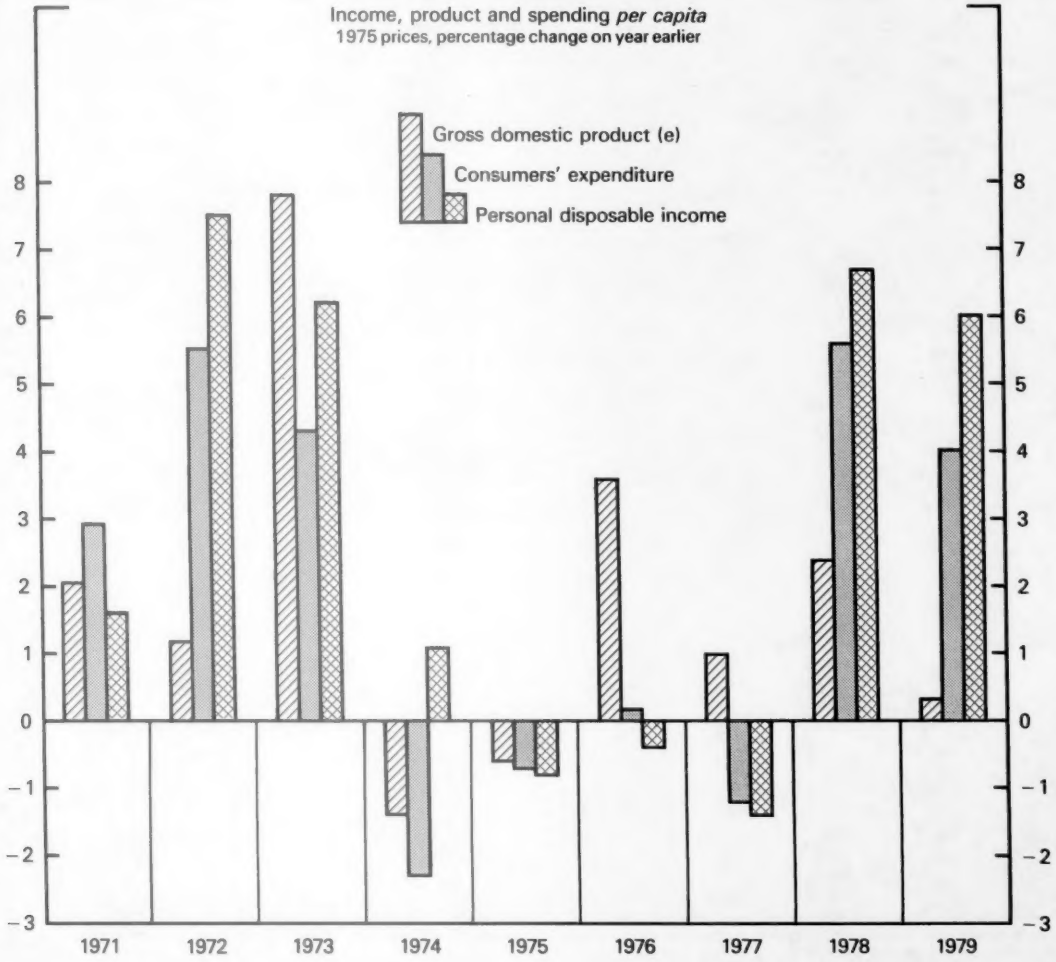
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income
1970	793	783	572	628	1,533	1,039	1,141
1971	895	886	637	691	1,565	1,069	1,159
1972	996	986	716	791	1,583	1,128	1,246
1973	1,164	1,142	812	913	1,706	1,177	1,323
1974	1,346	1,320	930	1,086	1,682	1,150	1,338
1975	1,685	1,672	1,142	1,327	1,672	1,142	1,327
1976	1,991	1,968	1,322	1,527	1,733	1,144	1,322
1977	2,230	2,226	1,502	1,732	1,750	1,130	1,303
1978	2,553	2,534	1,723	2,008	1,792	1,193	1,390
1979	2,851	2,847	2,008	2,384	1,797	1,241	1,474
1976 *1*	474	470	314	364	433	285	331
2	486	480	323	372	427	286	329
3	505	498	334	393	434	285	336
4	526	520	351	398	439	288	326
1977 *1*	530	528	356	414	431	280	326
2	544	544	368	421	434	279	319
3	569	568	385	438	438	284	323
4	587	586	393	459	447	287	335
1978 *1*	606	603	411	467	442	293	334
2	628	623	421	495	447	295	346
3	654	648	441	516	450	302	353
4	665	660	450	530	453	303	357
1979 *1*	664	660	465	548	445	306	361
2	716	715	500	575	458	318	367
3	728	727	510	607	446	306	364
4	743	745	533	654	448	311	382

[1] At factor cost.
[2] Based on expenditure data.


Total final expenditure
Share at
current market prices, 1979
Stockbuilding
Exports of goods
and services
Gross
fixed
investment
Private
sector
Public
sector
Consumers'
expenditure
General government
consumption
Total domestic income
Share at
factor cost, 1979
Other domestic
income
Gross
trading
profits of
companies
Income from
employment


Income, product and spending *per capita*
1975 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
−1
−2
−3
1971
1972
1973
1974
1975
1976
1977
1978
1979

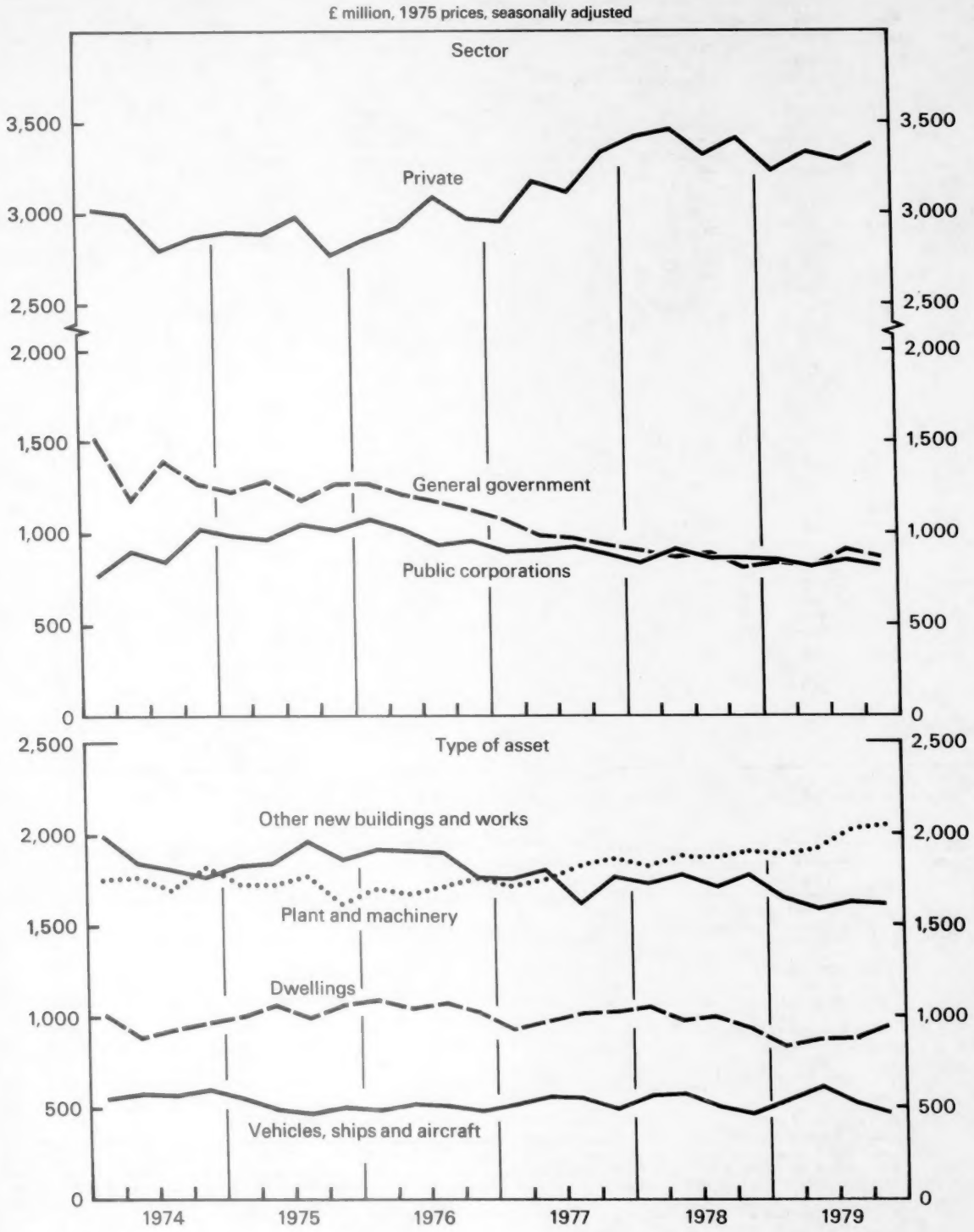
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
	Total§	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1969	18,924	10,428	5,352	3,156	4,187	2,187	2,087	7,339	1,692	6,074
1970	19,425	10,704	5,444	3,281	3,850	2,047	1,879	7,661	1,816	6,384
1971	19,735	11,150	5,265	3,299	4,091	2,440	1,733	7,795	1,879	6,282
1972	19,767	11,782	5,045	2,904	4,309	2,745	1,609	7,687	2,145	6,023
1973	21,111	12,226	5,757	3,128	4,152	2,449	1,703	7,793	2,412	6,754
1974	20,636	11,715	5,365	3,556	3,826	2,004	1,822	7,424	2,326	7,060
1975	20,545	11,545	4,974	4,026	4,146	2,182	1,964	7,513	2,023	6,863
1976	20,611	11,822	4,795	3,994	4,260	2,177	2,083	7,474†	2,016†	6,861
1977	20,177	12,580	3,970	3,627	3,961	2,029	1,932	6,918	2,148	7,150
1978	20,559	13,641	3,470	3,448	3,950	2,310	1,640	6,989	2,114	7,506
1979	20,006	13,265	3,422	3,319	3,516	1,960	1,556	6,475	2,132	7,883
1974 *1*	5,333	3,034	1,524	775	1,020	564	456	1,998	558	1,757
2	5,086	3,007	1,170	909	890	487	403	1,849	583	1,764
3	5,042	2,797	1,401	844	941	440	501	1,812	577	1,712
4	5,175	2,877	1,270	1,028	975	513	462	1,765	608	1,827
1975 *1*	5,126	2,902	1,231	993	1,005	534	471	1,834	552	1,735
2	5,152	2,891	1,296	965	1,074	565	509	1,848	495	1,735
3	5,213	2,985	1,176	1,052	994	545	449	1,973	472	1,774
4	5,054	2,767	1,271	1,016	1,073	538	535	1,858	504	1,619
1976 *1*	5,206	2,850	1,277	1,079	1,097	558	539	1,918†	489†	1,702
2	5,154	2,922	1,215	1,017	1,045	531	514	1,910	521	1,678
3	5,199	3,086	1,172	941	1,079	566	513	1,887	517	1,716
4	5,052	2,964	1,131	957	1,039	522	517	1,759	489	1,765
1977 *1*	4,923	2,949	1,072	902	939	430	509	1,746	520	1,718
2	5,088	3,185	990	913	982	507	475	1,799	565	1,742
3	5,006	3,103	973	930	1,016	537	479	1,605	559	1,826
4	5,160	3,343	935	882	1,024	555	469	1,768	504	1,864
1978 *1*	5,169	3,431	905	833	1,051	611	440	1,722	567	1,829
2	5,222	3,461	859	902	974	588	386	1,783	576	1,889
3	5,084	3,329	898	857	992	551	441	1,707	505	1,880
4	5,084	3,420	808	856	933	560	373	1,777	466	1,908
1979 *1*	4,903	3,233	831	839	837	453	384	1,647	528	1,891
2	4,979	3,349	815	815	865	491	374	1,582	615	1,917
3	5,052	3,292	910	850	869	462	407	1,636	521	2,026
4	5,072	3,391	866	815	945	554	391	1,610	468	2,049
					Percentage change, quarter on corresponding quarter of previous year					
1976 *1*	+ 1·6	− 1·8	+ 3·7	+ 8·7	+ 9·2	+ 4·5	+14·4	+ 4·6†	−11·4†	− 1·9
2	—	+ 1·1	− 6·3	+ 5·4	− 2·7	− 6·0	+ 1·0	+ 3·4	+ 5·3	− 3·3
3	− 0·3	+ 3·4	− 0·3	−10·6	+ 8·6	+ 3·9	+14·3	− 4·4	+ 9·5	− 3·3
4	—	+ 7·1	−11·0	− 5·8	− 3·2	− 3·0	− 3·4	− 5·3	− 3·0	+ 9·0
1977 *1*	− 5·4	+ 3·5	−16·1	−16·4	−14·4	−22·9	− 5·6	− 9·0	+ 6·3	+ 0·9
2	− 1·3	+ 9·0	−18·5	−10·2	− 6·0	− 4·5	− 7·6	− 5·8	+ 8·4	+ 3·8
3	− 3·7	+ 0·6	−17·0	− 1·2	− 5·8	− 5·1	− 6·6	−14·9	+ 8·1	+ 6·4
4	+ 2·1	+12·8	−17·3	− 7·8	− 1·4	+ 6·3	− 9·3	+ 0·5	+ 3·1	+ 5·6
1978 *1*	+ 5·0	+16·3	−15·6	− 7·6	+11·9	+42·1	−13·6	− 1·4	+ 9·0	+ 6·5
2	+ 2·6	+ 8·7	−13·2	− 1·2	− 0·8	+16·0	−18·7	− 0·9	+ 1·9	+ 8·4
3	+ 1·6	+ 7·3	− 7·7	− 7·8	− 2·4	+ 2·6	− 7·9	+ 6·4	− 9·7	+ 3·0
4	− 1·5	+ 2·3	−13·6	− 2·9	− 8·9	+ 0·9	−20·5	+ 0·5	− 7·5	+ 2·4
1979 *1*	− 5·1	− 5·8	− 8·2	+ 0·7	−20·4	−25·9	−12·7	− 4·4	− 6·9	+ 3·4
2	− 4·7	− 3·2	− 5·1	− 9·6	−11·2	−16·5	− 3·1	−11·3	+ 6·8	+ 1·5
3	− 0·6	− 1·1	+ 1·3	− 0·8	−12·4	−16·2	− 7·7	− 4·2	+ 3·2	+ 7·8
4	− 0·2	− 0·8	+ 7·2	− 4·8	+ 1·3	− 1·1	+ 4·8	− 9·4	+ 0·4	+ 7·4

[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.


£ million, 1975 prices, seasonally adjusted
Sector
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Private
General government
Public corporations
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
1974
1975
1976
1977
1978
1979

Indicators of fixed investment by manufacturing industry

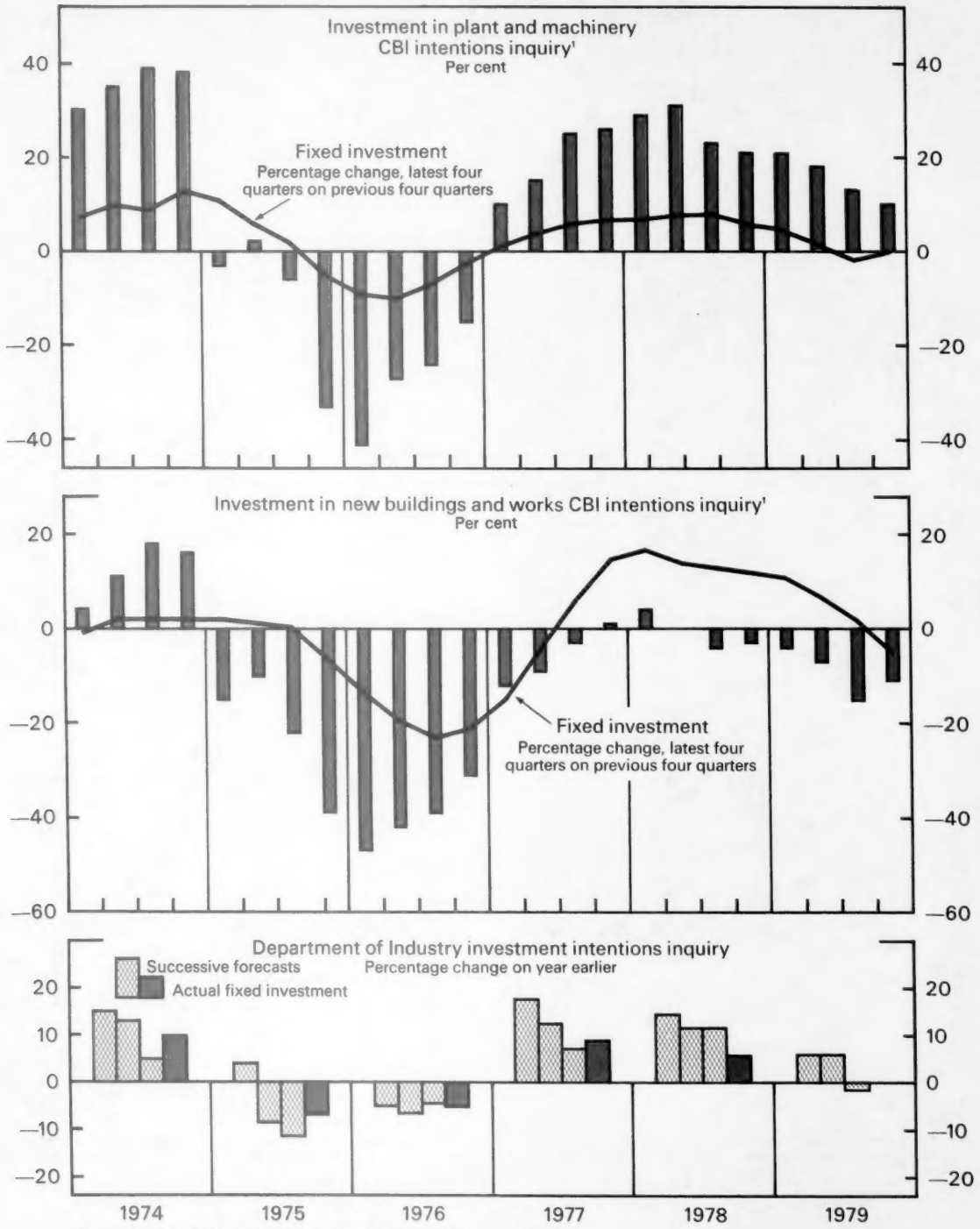
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted[2]
1969	3,877·0	2,679·5	*+ 4*	..	973·6	*+16*	..	1,507
1970	4,177·0	2,974·2	*+11*	..	980·8	*+ 1*	..	1,410
1971	3,897·7	2,795·3	*− 6*	..	880·4	*−10*	..	1,012
1972	3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973	3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974	3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975	3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976	3,341·3	2,598·0	*− 3*	..	503·8	*−21*	..	797
1977	3,637·0	2,771·2	*+ 7*	..	581·8	*+15*	..	955†
1978	3,852·6	2,936·3	*+ 6*	..	651·5	*+12*	..	1,003
1979	3,858·0†	2,957·4†	*+ 1*†	..	614·0†	*− 6*	..	1,018
1975 *1*	946·0	715·2	*+ 3*	−41	176·6	*+ 3*	−47	209
2	902·3	687·7	*− 2*	−27	167·2	*− 1*	−42	164
3	846·8	643·5	*− 8*	−24	155·7	*− 8*	−39	183
4	826·8	635·7	*−12*	−15	140·4	*−20*	−31	128
1976 *1*	819·2	631·4	*−12*	10	134·0	*−24*	−12	181†
2	827·6	644·4	*− 6*	15	122·9	*−26*	− 9	190
3	844·4	658·1	*+ 2*	25	124·6	*−20*	− 3	192
4	850·1	664·1	*+ 4*	26	122·3	*−13*	1	234
1977 *1*	876·4	667·1	*+ 6*	29	139·9	*+ 4*	4	215
2	898·3	680·2	*+ 6*	31	144·2	*+17*	—	256
3	918·8	702·7	*+ 7*	23	147·6	*+18*	− 4	244
4	943·5	721·2	*+ 9*	21	150·1	*+23*	− 3	240
1978 *1*	945·7	723·3	*+ 8*	21	152·2	*+ 9*	− 4	271
2	969·8	745·5	*+10*	18	155·8	*+ 8*	− 7	258
3	965·7	728·5	*+ 4*	13	169·0	*+14*	−15	260
4	971·4	739·0	*+ 2*	10	174·5	*+16*	−11	215
1979 *1*	973·8†	748·5†	*+ 3*	12	160·7†	*+ 6*†	− 7	234
2	948·4	729·0	*− 2*	12	145·9	*− 6*	− 6	267
3	978·0	750·8	*+ 3*	8	156·3	*− 7*	− 9	249
4	957·8	729·1	*− 1*†	− 9	151·1	*−13*	−20	268
1980 *1*				−18			−30	
2				−18			−31	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Seasonally adjusted figures from 1976 to 1979 have been revised.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·7
1972	little change, perhaps a rise	about −3	−7	−13·5
1973	+2 to +5	+2 to +5	+6	+ 2·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·9
1975	less than +5	−7 to −10	about −11 or −12	− 6·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·1
1977	between +15 and +20	+10 to +15	+7	+ 8·8
1978	between +12 and +17	+10 to +13	+10 to +13	+ 5·9
1979	+4 to +8	+4 to +8	no change to −3	
1980	fall up to −7	−6 to −10		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: a 10 year review', was published in *Trade and Industry* for 27 October 1978. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.

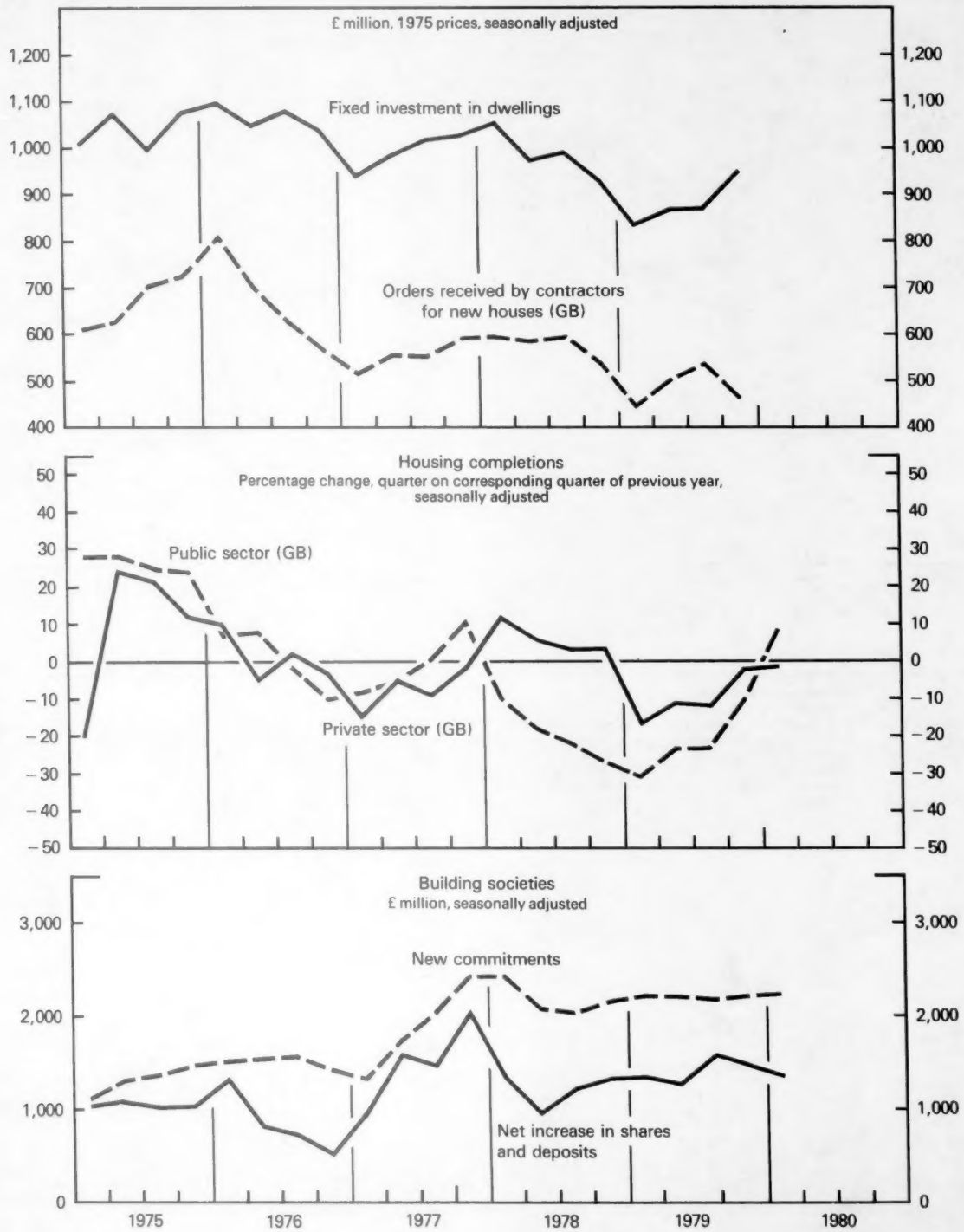


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

Indicators of fixed investment in dwellings

		Seasonally adjusted							Unadjusted
		£ million, 1975 prices		Thousands				£ million		1975 =100
		Fixed investment in dwellings	Orders received by contractors for new houses[3] (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
				Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1969		4,187	3,064	166·8	176·6	181·7	185·1	1,580	895	39·3
1970		3,850	3,093	165·1	153·8	170·3	180·1	2,188	1,490	41·8
1971		4,091	3,147	207·4	136·9	191·6	158·9	3,013	2,034	48·1
1972		4,309	3,507	228·0	123·0	196·5	122·8	3,802	2,193	63·3
1973		4,152	3,320	215·7	112·8	186·6	107·5	3,254	2,162	86·2
1974		3,826	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·4
1975		4,146	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0[2]
1976		4,260	2,712	154·7	170·8	152·2	163·0	6,089	3,405	108·4
1977		3,961	2,214	134·8	132·1	140·3	162·5	7,524	6,099	119·0
1978		3,950	2,316†	157·3	107·4	148·6	130·7	8,710	4,822	142·6
1979		3,516	1,947	140·1	80·1	132·9	102·0	8,872	5,564	183·2
1975	*1*	1,005	610	33·1	41·4	35·8	37·8	1,119	1,054	95·3
	2	1,074	625	37·4	37·8	39·6	39·3	1,311	1,085	100·0
	3	994	702	38·0	43·9	37·6	42·5	1,373	1,012	102·1
	4	1,073	726	40·6	50·7	37·8	42·7	1,499	1,021	102·7
1976	*1*	1,097	813†	42·0	49·8	39·4	40·6	1,537	1,341	104·3
	2	1,045	703	42·0	44·3	37·8	42·4	1,552	824	107·9
	3	1,079	627	39·3	44·3	38·3	41·5	1,581	727	110·3
	4	1,039	569	31·4	32·4	36·7	38·5	1,419	513	111·5
1977	*1*	939	514	29·9	30·3	33·7	37·5	1,337	963	112·7
	2	982	558	34·7	32·7	35·8	40·3	1,743	1,599	116·6
	3	1,016	582	35·3	34·6	34·8	41·8	2,018	1,487	120·5
	4	1,024	590	34·9	34·5	36·0	42·9	2,426	2,050	124·5
1978	*1*	1,051	597	35·5	27·2	37·8	33·8	2,419	1,310	130·5
	2	974	584	39·6	30·0	37·9	33·1	2,091	969	138·0
	3	992	597	38·3	26·0	35·8	32·4	2,035	1,207	148·2
	4	933	538	43·9	24·2	37·1	31·4	2,165	1,336	157·6
1979	*1*	837	444	28·0	18·2	31·2	23·2	2,239	1,320	166·1
	2	865	502	35·4	20·5	33·8	25·4	2,226	1,227	178·2
	3	869	539	37·9	20·1	31·5	25·0	2,179	1,525	190·6
	4	945	463	38·8	21·3	36·4	28·4	2,228	1,492	201·8
1980	*1*			27·6	16·8	31·0	25·4	2,241	1,353	211·1
	2									
1978	*O*	..	189	14·5	8·7	12·2	10·3	709	429	154·7
	N	..	193	14·1	7·5	11·5	10·5	706	432	157·4
	D	..	156†	15·3	8·0	13·4	10·6	750	475	161·2
1979	*J*	..	136	7·5	4·9	10·4	7·1	774	510	162·2
	F	..	159	10·9	6·4	11·0	8·0	742	367	167·0
	M	..	149	9·6	6·9	9·8	8·1	723	443	168·8
	A	..	156	10·8	7·0	10·8	8·4	734	372	173·9
	M	..	177	11·6	6·2	11·2	8·3	763	453	179·4
	J	..	169	13·0	7·3	11·8	8·7	729	402	181·5
	J	..	197	12·5	7·0	10·3	8·5	733	442	186·4
	A	..	175	11·3	6·8	9·7	8·0	740	523	192·7
	S	..	167	14·1	6·3	11·5	8·5	706	560	193·3
	O	..	162	13·0	5·4	11·1	9·0	797	652	199·1
	N	..	147	13·0	6·6	12·4	9·5	724	339	202·6
	D	..	153	12·8	9·3	12·9	9·9	707	501	204·4
1980	*J*	..	129[4]	10·6	5·6	10·9	8·8	708	502	208·3
	F	..	145[4]	9·2†	5·6†	10·1	8·1†	748	361	209·1
	M	..		7·8	5·4	10·0	8·5	785	490	215·0
	A							778	340	
	M									
	J									

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Seasonally adjusted figures from 1976 to 1979 have been revised.
[4] Provisional.


£ million, 1975 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Public sector (GB)
Private sector (GB)
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1975
1976
1977
1978
1979
1980

Stock changes

Seasonally adjusted

£ million, 1975 prices

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December									
1978[2]	37,261	20,084	7,107	7,474	5,503	8,496	3,825	4,671	8,681
1974 *3*	809	662	250	137	276	− 33	− 91	58	180
4	42	71	− 50	− 43	163	− 34	− 96	62	5
1975 *1*	−560	−258	−351	− 16	110	−207	−109	− 98	− 95
2	−394	−187	−136	− 40	− 12	−190	− 93	− 97	− 17
3	−346	−390	−295	− 62	− 33	− 2	51	− 53	46
4	−177	−285	−140	− 94	− 51	46	45	1	62
1976 *1*	− 83	− 46	−100	31	23	68	48	20	−105
2	−121	− 70	− 73	32	− 29	− 8	− 11	3	− 43
3	270	163	72	84	7	176	106	70	− 69
4	391	304	15	118	171	114	76	38	− 27
1977 *1*	494	251	92	136	23	212	109	103	31
2	423	199	− 11	20	190	252	16	236	− 28
3	15	4	− 19	− 23	46	− 83	− 43	− 40	94
4	261	55	− 45	82	18	79	− 34	113	127
1978 *1*	271	112	6	63	43	79	45	34	80
2	133	137	− 13	76	74	97	145	− 48	−101
3	238	169	4	125	40	99	78	21	− 30
4	98	129	5	172	− 48	74	96	− 22	−105
1979 *1*	853	50	− 31	3	78	136	61	75	667
2	408	148	105	90	− 47	215	64	151	45
3	360	159	27	− 32	164	23	96	− 73	178
4[3]	246	− 88	−107	− 58	77	206	181	25	128

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Unadjusted 1975 price stock levels.
[3] Provisional.

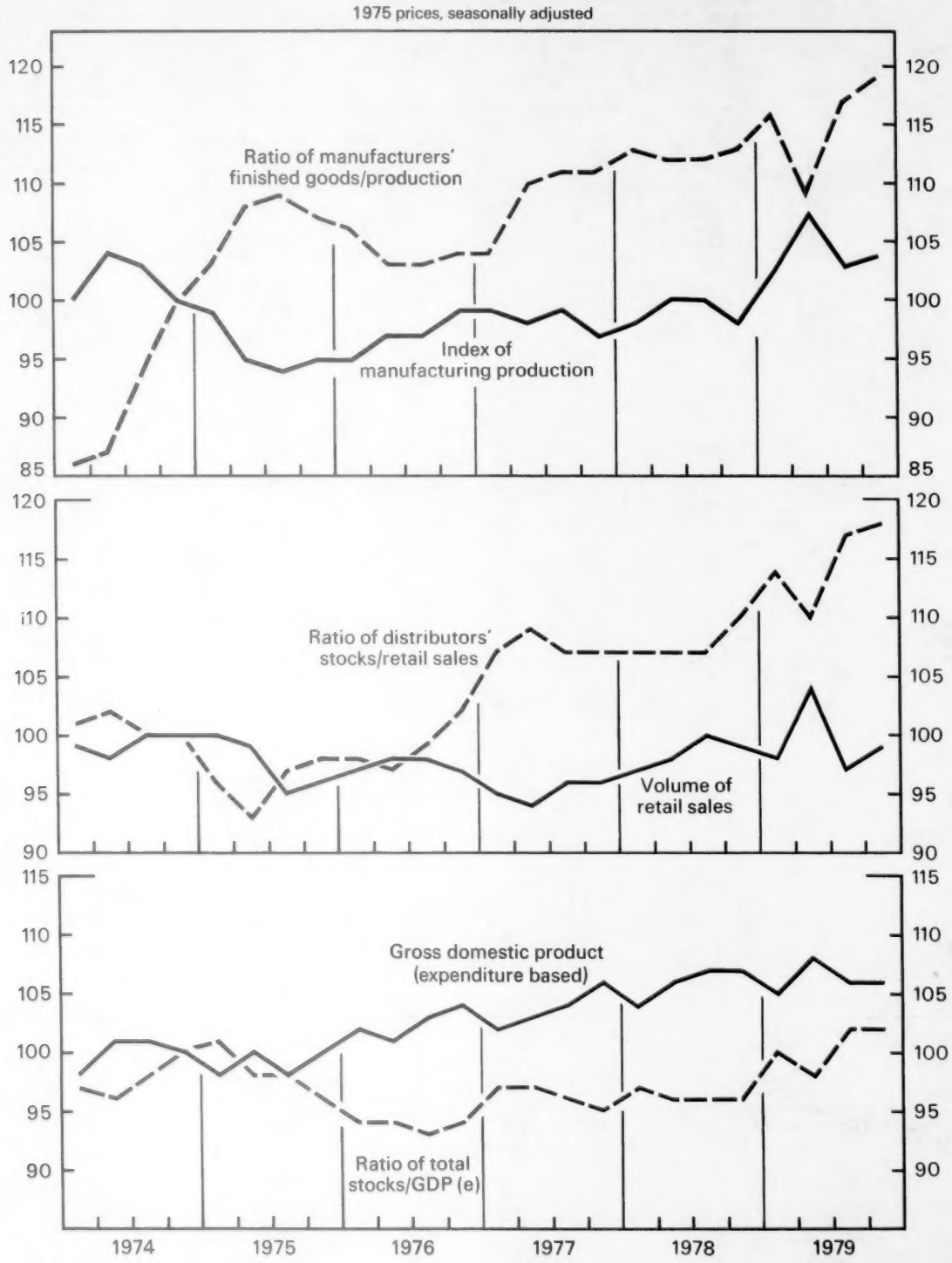
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1974 *3*	98	97	98	98	94	100
4	100	100	100	100	100	100
1975 *1*	101	100	97	101	103	96
2	98	104	100	105	108	93
3	98	103	97	106	109	97
4	96	100	94	103	107	98
1976 *1*	94	99	92	102	106	98
2	94	97	89	101	103	97
3	93	97	90	102	103	99
4	94	97	88	101	104	102
1977 *1*	97	97	89	103	104	107
2	97	100	90	105	110	109
3	96	100	90	105	111	107
4	95	101	89	106	111	107
1978 *1*	97	102	90	108	113	107
2	96	100	88	106	112	107
3	96	101	88	108	112	107
4	96	103	89	112	113	110
1979 *1*	100	104	90	113	116	114
2	98	100	87	109	109	110
3	101	105	90	113	117	117
4[1]	102	104	89	112	119	118

[1] Provisional.

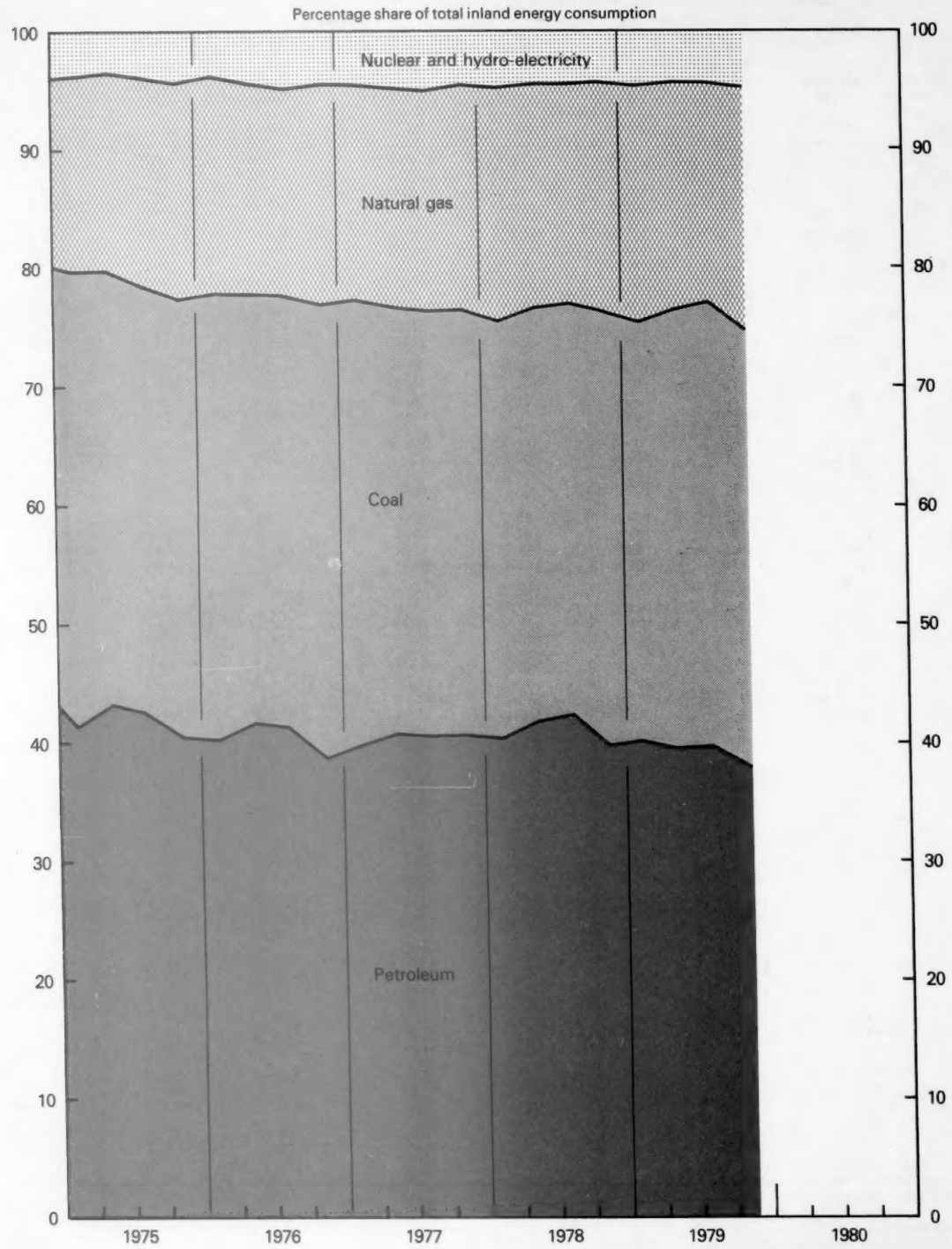

1975 prices, seasonally adjusted
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
120
115
110
105
100
95
90
85
1974
1975
1976
1977
1978
1979

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1978	339·1	119·4	139·2	65·0	13·4	2·1	246·3	15·90†
1979	349·5	127·8	137·4	68·3	13·8	2·2	255·0	16·68
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3	15·79
2	341·2	118·7	142·9	64·2	13·3	2·1	248·1	15·68
3	338·3	117·2	143·6	62·4	13·2	1·9	253·9	15·80†
4	343·4	125·2	136·7	66·5	12·5	2·5	245·7	16·31
1979 *1*	345·9†	121·8†	138·7†	69·4†	14·5	1·5†	252·6	16·50
2	356·0	131·3	140·7	68·3	13·3	2·4	257·6	16·77
3	353·0	131·8	140·0	65·3	13·3†	2·6	257·7	16·75
4	343·0[8]	126·2[8]	130·3[8]	70·1[8]	14·0[8]	2·4[8]	252·0	16·70
	Percentage change, quarter on corresponding quarter of previous year							
1977 *1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 5·6*
2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*	*+ 2·3*
3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*	*+ 1·3*
4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*	*+ 2·2*
1979 *1*	*+ 4·4†*	*+ 4·4†*	*+ 4·0†*	*+ 6·9†*	*− 0·7*	*−16·7†*	*+ 6·4*	*+ 4·5†*
2	*+ 4·3*	*+10·6*	*− 1·5*	*+ 6·4*	*—*	*+14·3*	*+ 3·8*	*+ 7·0*
3	*+ 4·3*	*+12·5*	*− 2·5*	*+ 4·6*	*+ 0·8†*	*+36·8*	*+ 1·5*	*+ 6·0*
4	*− 0·1[8]*	*+ 0·8[8]*	*− 4·7[8]*	*+ 5·4[8]*	*+12·0[8]*	*− 4·0[8]*	*+ 2·6*	*+ 2·4*

[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends*, May 1978.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or re-injected.
[5] Nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.
[8] Provisional


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1975
1976
1977
1978
1979
1980

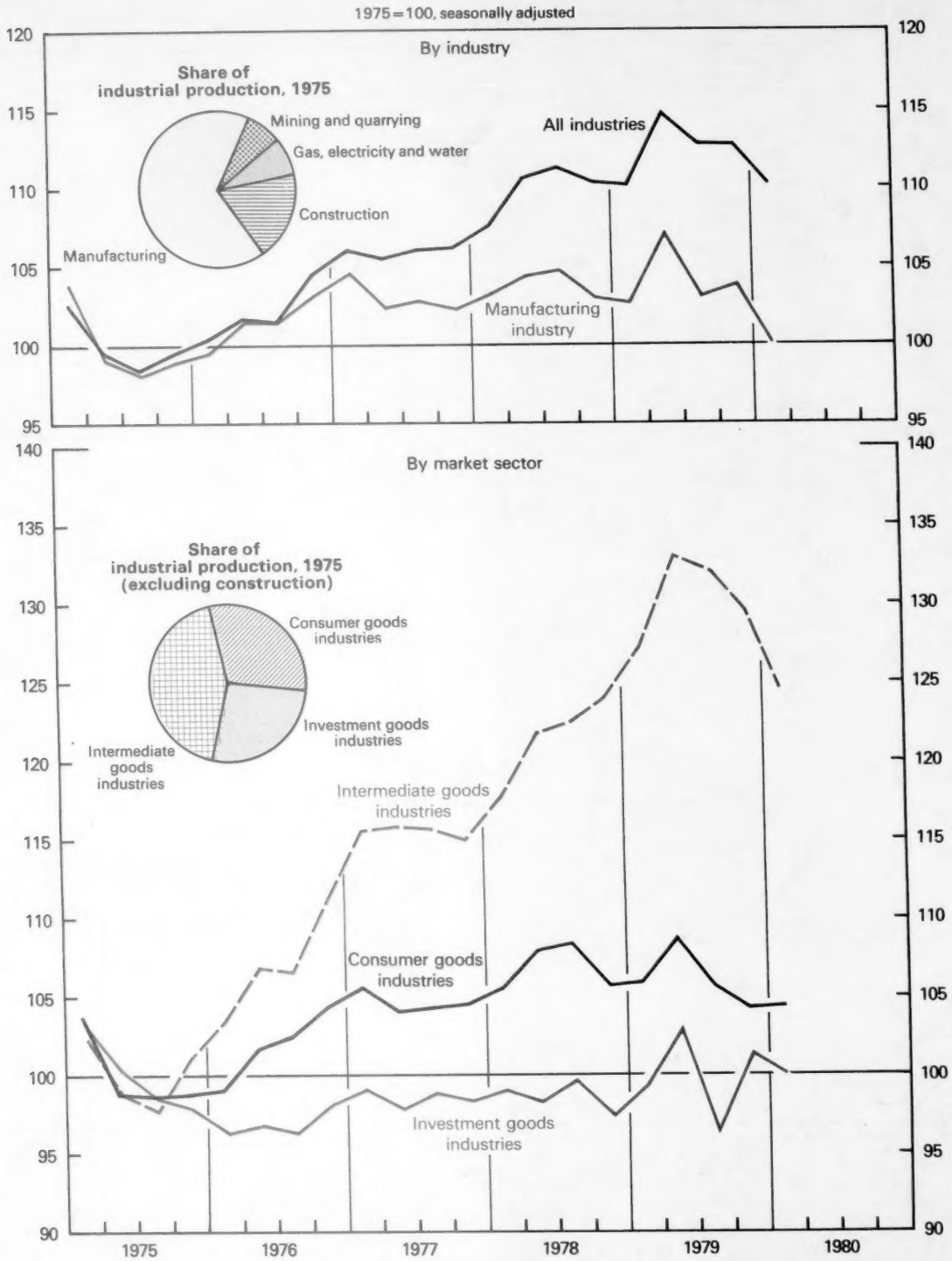
Index of industrial production

Seasonally adjusted

1975=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1969	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·1	108·4	118·2	99·3	108·0	99·0	112·6
1974	105·1	89·9	106·5	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·8	101·4	98·6	102·9	101·8†	96·8	107·1
1977	106·0	187·7	103·0†	98·3	107·1	104·6	98·6	115·5
1978	109·9	232·5	103·8	105·5†	110·2	106·9	98·5	121·4
1979	112·6†	294·7†	104·1	102·2	116·9	106·1	99·9	130·5†
1975 *1*	102·5†	95·6	103·8†	100·8	99·3	103·7	103·1†	102·3
2	99·4	98·3	99·1	100·4	100·6	98·8	100·4	98·8
3	98·5	98·5	98·2	99·5	98·2	98·7	98·5	97·7
4	99·5	107·6†	98·9	99·3	101·8	98·8	97·9	101·2
1976 *1*	100·3	110·2	99·4	100·3	103·5	99·0†	96·3	103·5
2	101·7	120·1	101·6	97·8	102·3	101·6	96·8	106·9
3	101·5	126·0	101·5	96·4	100·2	102·5	96·3	106·6
4	104·6	146·9	103·2	99·9	105·4	104·2	98·0	111·3
1977 *1*	106·1	174·7	104·6	96·3	106·2	105·6	99·2	115·5
2	105·5	190·4	102·4	97·0	108·4	104·0	97·8	115·8
3	106·1	190·2	102·8	98·8†	107·6	104·2	98·9	115·6
4	106·2	195·4	102·3	101·1	105·9	104·5	98·4	114·9
1978 *1*	107·5	209·6	103·1	101·2	107·5	105·5	99·0	117·7
2	110·6	229·0	104·3	107·5	111·5†	107·9	98·3	121·8†
3	111·2	236·3	104·7	107·3	112·6	108·4	99·6	122·4
4	110·3	255·3	103·0	106·1	109·1	105·7	97·3	123·8
1979 *1*	110·1	278·2	102·6	95·9	121·3	105·9	99·2	127·1
2	114·8	296·2	107·0	102·7	117·4	108·6	103·0	133·0
3	112·8	308·2	103·0	105·2	115·2	105·6	96·2	132·2
4	112·7	296·1	103·7	105·1	113·4	104·3	101·3	129·6
1980 *1*	110·2	304·7	100·1	103[3]	115·3	104·4	100·0	124·5
2								
1978 *J*	111·0	235	104·4	..	114	108	100†	122
A	111·7	237	105·4	..	112	110	100	123
S	111·0	237	104·5	..	111	108	99	122
O	109·2	242	102·3	..	108	105	97	122
N	110·0	260	102·8	..	105	105†	97	124
D	111·6	264	103·8	..	114	107	99	126
1979 *J*	105·0	281†	95·2	..	121	101	94	119
F	112·1	285	105·1	..	122	107	102	131
M	113·0	269	107·4	..	121	110	103	131
A	113·6	281	106·3	..	117	108	103	130
M	114·9	300	106·7	..	120	108	103	133
J	116·0	308	108·2	..	116	110	103	135
J	115·6	314	106·8	..	115	109	102	135
A	112·1	305	102·1	..	116	104	95	132
S	110·7	306	100·3	..	114	104	92	130
O	111·7	300	102·5	..	111	103	98	130
N	114·1	296	105·3	..	119	106	103	132
D	112·1	292	103·5	..	111	104	102	128
1980 *J*	111·4	300	101·8	..	119	106	101	126†
F	110·2	307	100·5	..	111	105	102	123
M	108·9	307	98·1	..	116	103	97	124

[1] All industries other than construction.
[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.
[3] Preliminary estimate.


1975 = 100, seasonally adjusted
By industry
Share of industrial production, 1975
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
By market sector
Share of industrial production, 1975 (excluding construction)
Consumer goods industries
Investment goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
140
135
130
125
120
115
110
105
100
95
90
1975
1976
1977
1978
1979
1980

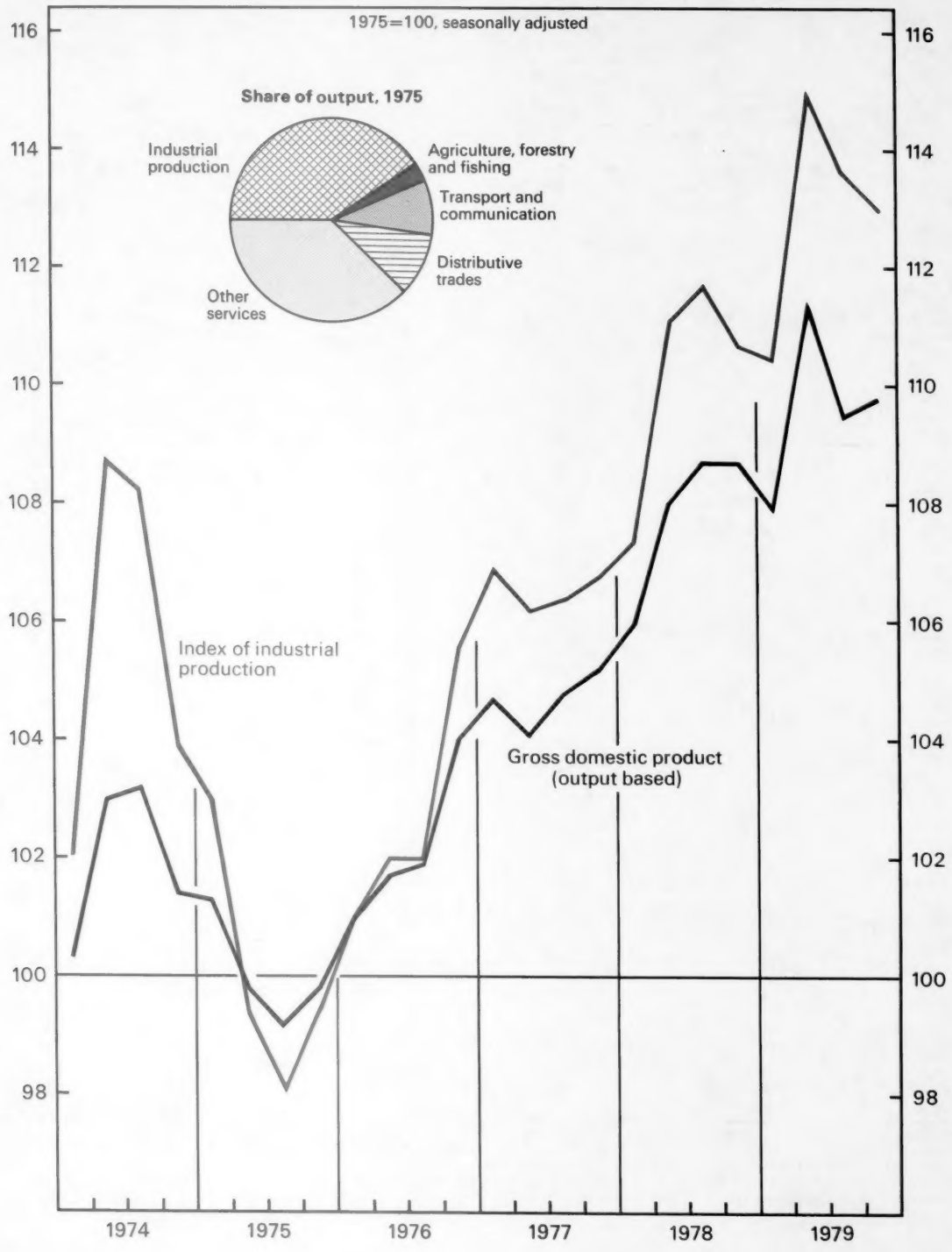
Index numbers of output

	Seasonally adjusted					
	1975=100					
	Gross domestic product (based on output data)[1,2] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*88*	*101*	*376*
1969	92·0	91	99·6	83	93	86
1970	93·6	96	99·7	86	95	88
1971	95·0	101	99·5	89	96	91
1972	97·9	105	101·5	93	101	94
1973	103·7	108	109·8	100	107	97
1974	102·0	110	105·8	101	103	97
1975	100·0	100	100·0	100	100	100
1976	102·2	93	102·6	99	101	103
1977	104·7	106	106·6	103	99	105
1978	107·9	113	110·2	106	103	107
1979	109·6	110	113·0	110	106	107
1974 *1*	100·3	111	102·2	99	104	97
2	103·0	112	108·7	101	102	97
3	103·2	111	108·2	101	104	98
4	101·4	107	103·9	101	103	98
1975 *1*	101·3	103	102·9	101	103	99
2	99·8	101	99·4	100	101	100
3	99·2	99	98·1	100	98	101
4	99 8	97	99·5	98	98	101
1976 *1*	101·0	94	101·0	98	101	103
2	101·7	90	102·0	99	101	103
3	101·9	91	102·0	99	101	103
4	104·0	96	105·6	102	101	104
1977 *1*	104·7	102	106·9	104	99	104
2	104·1	105	106·2	102	97	104
3	104·8	108	106·4	102	99	105
4	105·2	109	106·8	103	99	105
1978 *1*	106·0	111	107·4	104	101	106
2	108·0	114	111·1	106	103	106
3	108·7	115	111·7	105	105	107
4	108·7	113	110·7	108	105	107
1979 *1*	107·9	111	110·5	105	104	107
2	111·4	110	115·0	113	109	108
3	109·5	110	113·6	112	104	106
4	109·8	111	113·0	112	106	107
	Percentage change, quarter on corresponding quarter of previous year					
1976 *1*	*− 0·2*	*− 9·4*	*− 1·9*	*− 3·3*	*− 2·5*	*+ 3·8*
2	*+ 2·0*	*−10·8*	*+ 2·6*	*− 1·6*	*− 0·4*	*+ 3·7*
3	*+ 2·7*	*− 7·5*	*+ 3·9*	*− 0·8*	*+ 3·3*	*+ 2·9*
4	*+ 4·2*	*− 1·0*	*+ 6·1*	*+ 3·4*	*+ 3·0*	*+ 3·0*
1977 *1*	*+ 3·6*	*+ 8·7*	*+ 5·9*	*+ 5·7*	*− 1·2*	*+ 1·6*
2	*+ 2·4*	*+16·5*	*+ 4·2*	*+ 3·0*	*− 3·2*	*+ 0·7*
3	*+ 2·8*	*+18·2*	*+ 4·4*	*+ 2·7*	*− 1·8*	*+ 1·3*
4	*+ 1·1*	*+13·3*	*+ 1·1*	*+ 0·9*	*− 1·4*	*+ 1·1*
1978 *1*	*+ 1·3*	*+ 9·4*	*+ 0·5*	*+ 0·2*	*+ 1·7*	*+ 1·7*
2	*+ 3·8*	*+ 8·7*	*+ 4·6*	*+ 4·2*	*+ 5·4*	*+ 2·0*
3	*+ 3·7*	*+ 6·5*	*+ 4·9*	*+ 3·2*	*+ 5·5*	*+ 1·9*
4	*+ 3·3*	*+ 3·7*	*+ 3·7*	*+ 4·7*	*+ 6·0*	*+ 1·9*
1979 *1*	*+ 1·7*	*− 0·5*	*+ 2·9*	*+ 0·7*	*+ 3·1*	*+ 0·6*
2	*+ 3·1*	*− 4·1*	*+ 3·5*	*+ 6·4*	*+ 6·6*	*+ 1·5*
3	*+ 0·8*	*− 4·3*	*+ 1·7*	*+ 5·8*	*− 0·8*	*− 0·6*
4	*+ 1·1*	*− 1·5*	*+ 2·1*	*+ 4·2*	*+ 0·6*	*− 0·4*

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1*	100·8	1977	*1*	103·3	1978	*1*	104·1	1979	*1*	104·8
	2	101·3		*2*	102·5		*2*	105·7		*2*	108·0
	3	101·4		*3*	103·1		*3*	106·3		*3*	106·0
	4	103·1		*4*	103 4		*4*	106·0		*4*	106·5

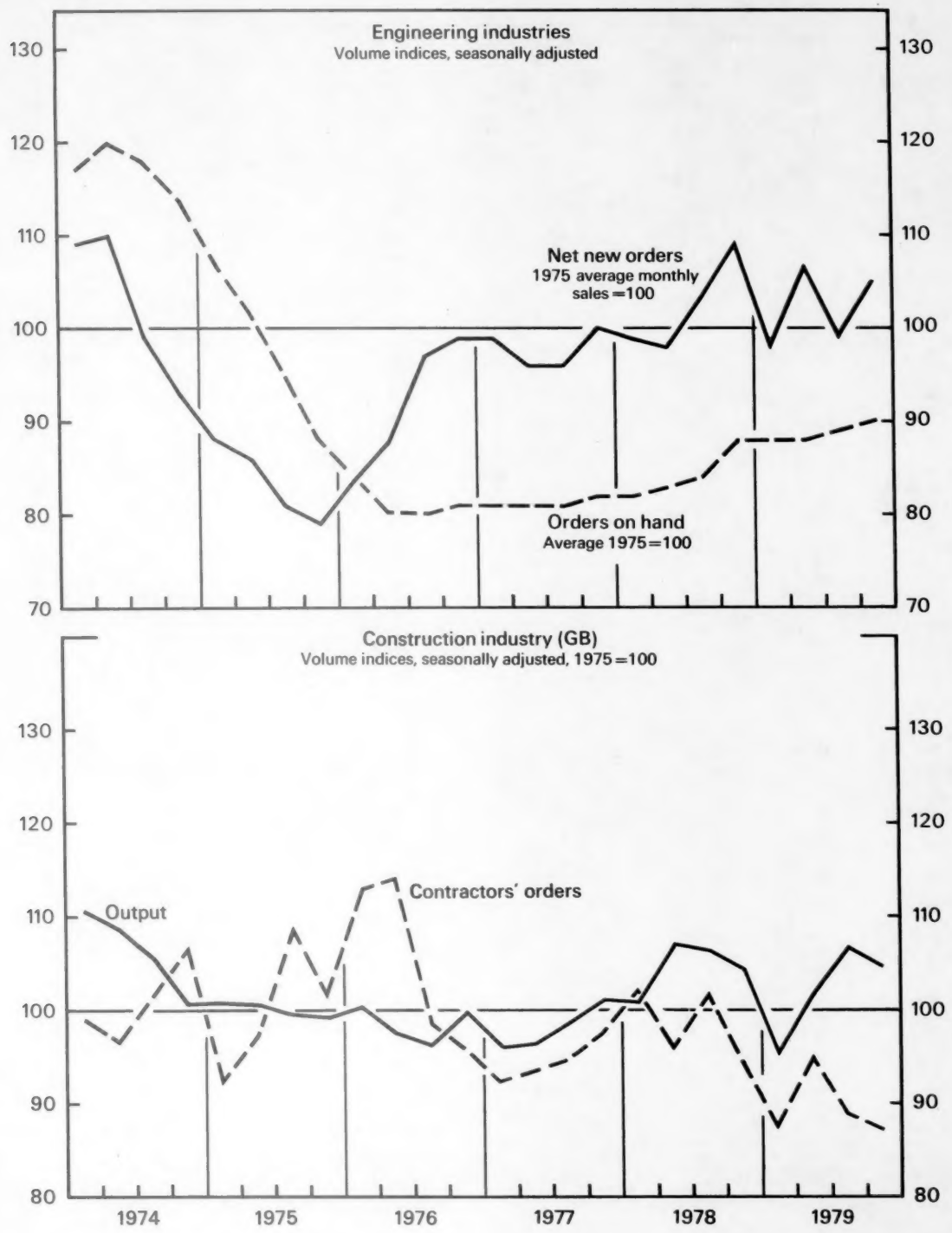

1975=100, seasonally adjusted
Share of output, 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Index of industrial production
Gross domestic product (output based)
116
114
112
110
108
106
104
102
100
98
1974
1975
1976
1977
1978
1979

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3, 4]	Orders received[5]
	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	1975=100	1975=100
1969	..	..	..	..	..	..	..	117·4	133·7
1970	..	..	..	..	..	..	..	115·2	131·1
1971	..	..	..	..	..	..	..	116·2	139·2
1972	..	..	..	..	..	..	..	117·4	146·3
1973	99	113	116	120	121	100	105	118·1	141·4
1974	102	114	103	115	102	112	106	106·0	101·1
1975	100	88	84	87	83	90	84	100·0	100·0
1976	97	81	92	74	87	94	104	98·5	105·5
1977	97	82	98	75	93	98	108	98·1	94·6†
1978[5]	99	88	102	83	100	98	106	104·8	98·7
1979	101†	90	102	86	100	99†	107	102·3[5]	89·6
1975 *1*	105	107	88	108	89	105	85	100·7	92·5
2	100	102	86	102	85	102	89	100·4	97·1
3	98	95	81	94	80	96	84	99·6	108·8
4	97	88	79	87	78	90	80	99·3	101·6
1976 *1*	96	84	84	83	83	85	89	100·3	113·2†
2	98	80	88	79	87	82	91	97·6	114·2
3	96	80	97	77	90	87	113	96·3	98·6
4	97	81	99	74	89	94	123	99·9	95·9
1977 *1*	98	81	99	74	95	96	107	96·0	92·4
2	96	81	96	73	90	98	112	96·5	93·4
3	97	81	96	73	92	96	105	98·7	94·8
4	96	82	100	75	96	98	109	101·0	97·8
1978[5] *1*	99	82	99	75	95	98	107	100·9	102·2
2	97	83	98	75	96	97	101	107·1	96·1
3	100	84	103	76	99	99	111	106·5	101·7
4	98	88	109	83	112	98	102	104·6	94·7
1979 *1*	97	88	98	82	93	101	110	95·4	87·5
2	105	88	107†	83	104	100†	113†	102·0	94·9
3	97	89	99	84	100†	99	97	106·8	88·9
4	103	90	105	86	104	99	108	104·8[5]	87·2
1978[5] *J*	98	83	103	76	100	97	109	..	93·8
A	100	83	97	76	98	95	95	..	104·5
S	102	84	108	76	98	99	130	..	106·8
O	96	84	97	76	97	98	98	..	105·9
N	98	87	124	81	131	98	107	..	90·0
D	101	88	106	83	108	98	102	..	88·0
1979[5] *J*	85	89	93	83	90	101	102	..	83·5
F	102	89	99	83	95	100	108		95·2
M	105	88	101	82	93	101	120		83·7
A	102	88	104	82	100	101	111	..	91·0
M	103	89	107†	83	106†	100	110	..	98·9
J	109	89†	109	83	106	100†	117	..	94·7
J	101	89	104	84	106	99	100	..	96·0
A	96	89	96	84	96	99	94	..	89·1
S	94	89	97	84	97	99	98	..	81·6
O	96†	90	99	85	95	99	108	..	92·1
N	107	90	112	86	111	99	116	..	86·2
D	106	90	104	86	105	99	101	..	83·3
1980 *J*	102	88	87	84†	84	97	96	..	80·9[6]
F	102	88	97	83	96	97	100		88·0[6]
M									

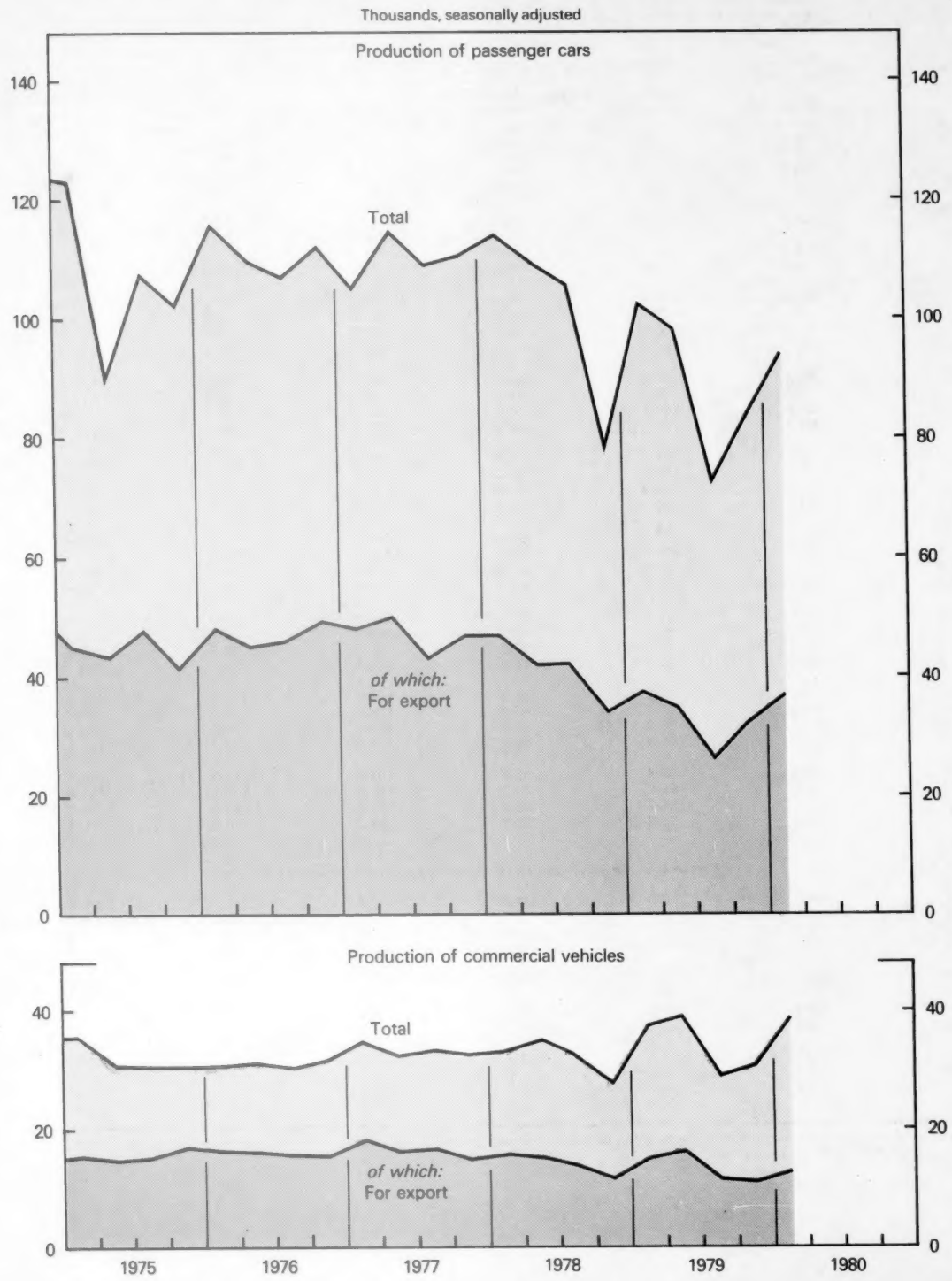
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] The seasonally adjusted series has been revised from 1976 to 1979.
[6] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Net new orders
1975 average monthly sales = 100
Orders on hand
Average 1975 = 100
Construction industry (GB)
Volume indices, seasonally adjusted, 1975 = 100
Output
Contractors' orders
130
120
110
100
90
80
70
1974
1975
1976
1977
1978
1979

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1969	143·1	− 5·4	68·7	38·8	+13·8	16·1	26,822	17,782
1970	136·7	− 4·4	60·2	38·1	− 1·8	15·8	27,792[4]	17,637[4]
1971	145·2	+ 6·2	59·5	38·0	− 0·3	15·7	24,153	16,722
1972	160·1	+10·3	51·1	34·0	−10·5	11·3	25,293	16,750
1973	145·6	− 9·1	50·4	34·7	+ 2·1	13·3	26,594	18,445
1974	127·8	−12·2	49·7	33·5	− 3·4	14·2	22,323	17,548
1975	105·6	−17·4	44·3	31·7	− 5·4	15·5	19,789[4]	15,446[4]
1976	111·1	+ 5·2	47·1	31·0	− 2·3	15·8	22,274	15,804
1977	109·7	− 1·3	46·9	33·2	+ 7·0	16·4	20,411	15,300
1978	101·9	− 7·1	41·2	32·0	− 3·5	14·1	20,311	15,593
1979	89·2	−12·5	32·7	34·0	+ 6·1	13·5	21,439	15,322
1975 *3*	107·9	−15·0	47·8	30·4	−14·9	15·2	4,231[5]	3,715[5]
4	102·1	−17·7	41·2	30·4	−14·1	16·7	4,719	3,769
1976 *1*	116·1	− 5·8	48·2	30·6	−14·2	16·1	5,480	4,076
2	109·6	+22·7	44·9	31·4	+ 3·1	16·0	5,731	3,887
3	106·8	− 1·1	45·9	30·3	− 0·2	15·6	5,375	3,785
4	112·1	+ 9·8	49·4	31·7	+ 4·3	15·5	5,650	4,056
1977 *1*	104·6	− 9·9	47·8	34·6	+13·1	18·3	5,417	3,744
2	114·8	+ 4·8	50·1	32·1	+ 2·2	16·1	4,908	3,758
3	108·9	+ 2·0	42·8	33·6	+10·9	16·5	5,419	3,974
4	110·3	− 1·5	46·9	32·4	+ 2·3	14·7	4,641	3,824
1978 *1*	114·9	+ 9·8	46·9	33·2	− 4·0	15·7	4,957	4,202
2	109·4	− 4·7	41·9	35·0	+ 8·9	15·2	5,278	3,949
3	105·7	− 2·9	42·2	32·3	− 4·0	13·9	4,757	3,910
4	77·6	−29·7	33·9	27·7	−14·5	11·6	5,245	3,522
1979 *1*	102·7	−10·6	37·6	37·7	+13·5	15·2	4,954	3,662
2	98·1	−10·4	34·9	39·0	+11·4	16·3	5,721	3,920
3	72·2	−31·7	26·0	28·9	−10·5	11·7	5,485	3,750
4	83·8	+ 8·0	32·4	30·5	+ 9·9	11·0	5,200	3,990
1980 *1*	94·2	− 8·3	36·9	38·7	+ 2·6	12·7	755	
2								
1978 *O*	83·3	−22·6	37·0	26·2	−22·7	10·8	1,614	..
N	54·8	−48·6	26·8	24·4	−20·4	11·6	2,072[6]	..
D	94·7	−18·8	37·8	32·5	− 0·6	12·3	1,559	..
1979 *J*	92·8	−16·7	34·8	34·7	+ 3·9	12·4	1,598[6]	..
F	104·6	− 6·7	39·5	37·9	+23·2	15·8	1,634	..
M	110·8	− 8·6	38·4	40·5	+14·3	17·3	1,722	..
A	101·9	−12·7	36·4	41·9	+16·3	18·7	1,776	..
M	90·8	−12·6	32·7	37·0	+ 6·9	15·4	2,148[6]	..
J	101·5	− 5·6	35·7	38·1	+10·9	15·0	1,797	..
J	99·6	+ 4·1	34·1	39·6	+18·1	14·5	1,804	..
A	56·9	−50·4	23·2	22·9	−26·8	10·2	1,871[6]	..
S	60·2	−43·6	20·5	24·3	−24·4	10·3	1,810	..
O	76·5	− 8·3	25·4	26·5	+ 0·9	10·1	2,098[6]	..
N	84·6	+54·3	36·2	32·4	+32·5	11·6	1,668†	..
D	90·3	− 4·6	35·7	32·6	+ 0·2	11·3	1,483	..
1980 *J*	99·7	+ 7·4	40·9	39·1	+12·9	15·3	..	..
F	105·5	+ 0·9	39·9	44·1	+16·3	13·4	..	..
M	77·3	−30·2	29·8	32·8	−19·0	9·3	..	..
A							1,180	

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1975
1976
1977
1978
1979
1980

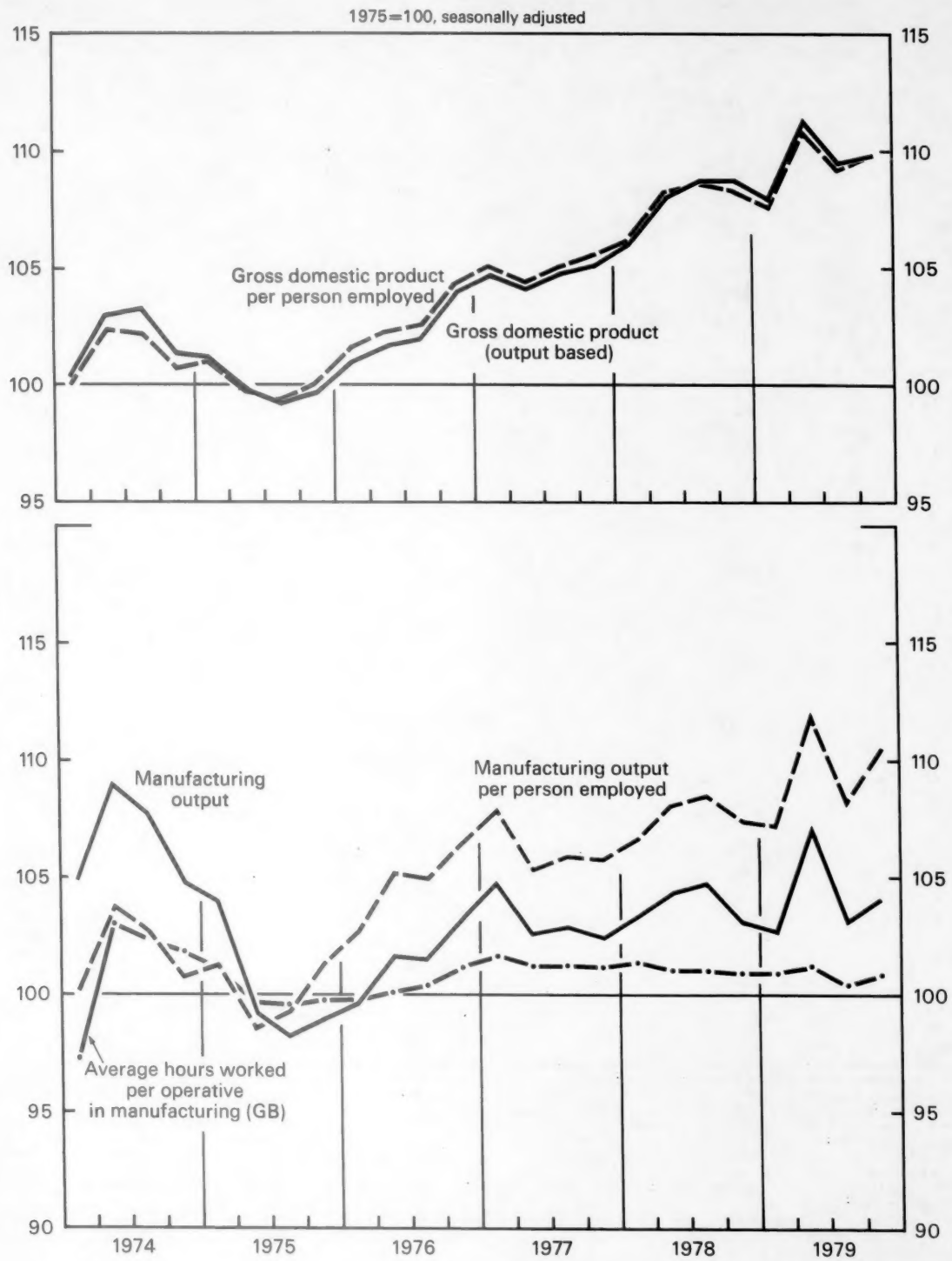
Output per person employed

Seasonally adjusted

1975 = 100

		Total employed labour force	Employment		Output per person employed[1]		
			Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1968		99·8	111·1	109·9	90·4	87·3	85·6
1969		99·7	110·8	111·3	92·3	89·9	87·7
1970		99·4	109·3	111·0	94·2	91·2	88·3
1971		97·6	106·1	107·4	97·3	94·1	90·7
1972		98·3	103·4	103·9	99·6	98·6	96·2
1973		100·4	104·7	104·5	103·3	104·6	103·7†
1974		100·7	104·4	104·7	101·3	100·7	101·7
1975		100·0	100·0	100·0	100·0	100·0	100·0
1976		99·5	97·5	96·9	102·7	104·6†	104·6
1977[2]		99·6	97·3	97·2	105·1	108·9	106·1
1978		100·0	96·8	96·5	107·9	113·5	107·6
1979		100·3	96·1	95·2	109·3	117·3	109·5
1974	*1*	100·3	104·6	104·8	100·0	98·4†	100·1†
	2	100·6	104·5	105·0	102·4	102·9	103·7
	3	101·0	104·1	104·9	102·2	102·4	102·7
	4	100·7	104·2	104·1	100·7	99·3	100·6
1975	*1*	100·3	101·9	102·7	101·0	100·7	101·2
	2	100·1	100·4	100·7	99·7	99·1	98·4
	3	99·9	99·4	98·9	99·3	99·0	99·2
	4	99·7	98·4	97·7	100·1	101·1	101·2
1976	*1*	99·4	97·9	97·0	101·6	102·6	102·6
	2	99·4	97·5	96·7	102·3	104·3	105·1
	3	99·4	97·3	96·8	102·5	104·2	104·8
	4	99·6	97·3	97·0	104·4	107·5	106·4
1977	*1*	99·6	97·4	97·1	105·1	109·0	107·8
	2	99·7	97·6	97·4	104·4	108·1	105·2
	3[2]	99·7	97·3	97·2	105·1	108·9	105·8
	4	99·6	96·9	96·9	105·6	109·7	105·7
1978	*1*	99·8	97·1	96·9	106·2	110·8	106·5
	2	99·8	97·0	96·7	108·2	114·0	108·0
	3	100·1	96·7	96·5	108·6	115·0	108·5
	4	100·4	96·4	96·0	108·3	114·4	107·3
1979	*1*	100·3	96·4	95·8	107·6	114·2	107·1
	2	100·5	96·3	95·7	110·8	119·2	111·9
	3	100·4	96·2	95·3	109·1	117·6	108·1
	4	100·1	95·2	94·2	109·7	118·6	110·4
		Percentage change, quarter on corresponding quarter of previous year					
1977	*1*	*+0·2*	*−0·5*	*+0·1*	*+3·4*	*+6·2†*	*+5·1†*
	2	*+0·3*	*+0·1*	*+0·7*	*+2·1*	*+3·6*	*+0·1*
	3[2]	*+0·3*	*—*	*+0·4*	*+2·5*	*+4·5*	*+1·0*
	4	*—*	*−0·4*	*−0·1*	*+1·1*	*+2·0*	*−0·7*
1978	*1*	*+0·2*	*−0·3*	*−0·2*	*+1·0*	*+1·7*	*−1·2*
	2	*+0·1*	*−0·6*	*−0·7*	*+3·6*	*+5·5*	*+2·7*
	3	*+0·4*	*−0·6*	*−0·7*	*+3·3*	*+5·6*	*+2·6*
	4	*+0·8*	*−0·5*	*−0·9*	*+2·6*	*+4·3*	*+1·5*
1979	*1*	*+0·5*	*−0·7*	*−1·1*	*+1·3*	*+3·1*	*+0·6*
	2	*+0·7*	*−0·7*	*−1·0*	*+2·4*	*+4·6*	*+3·6*
	3	*+0·3*	*−0·5*	*−1·2*	*+0·5*	*+2·3*	*−0·4*
	4	*−0·3*	*−1·2*	*−1·9*	*+1·3*	*+3·7*	*+2·9*

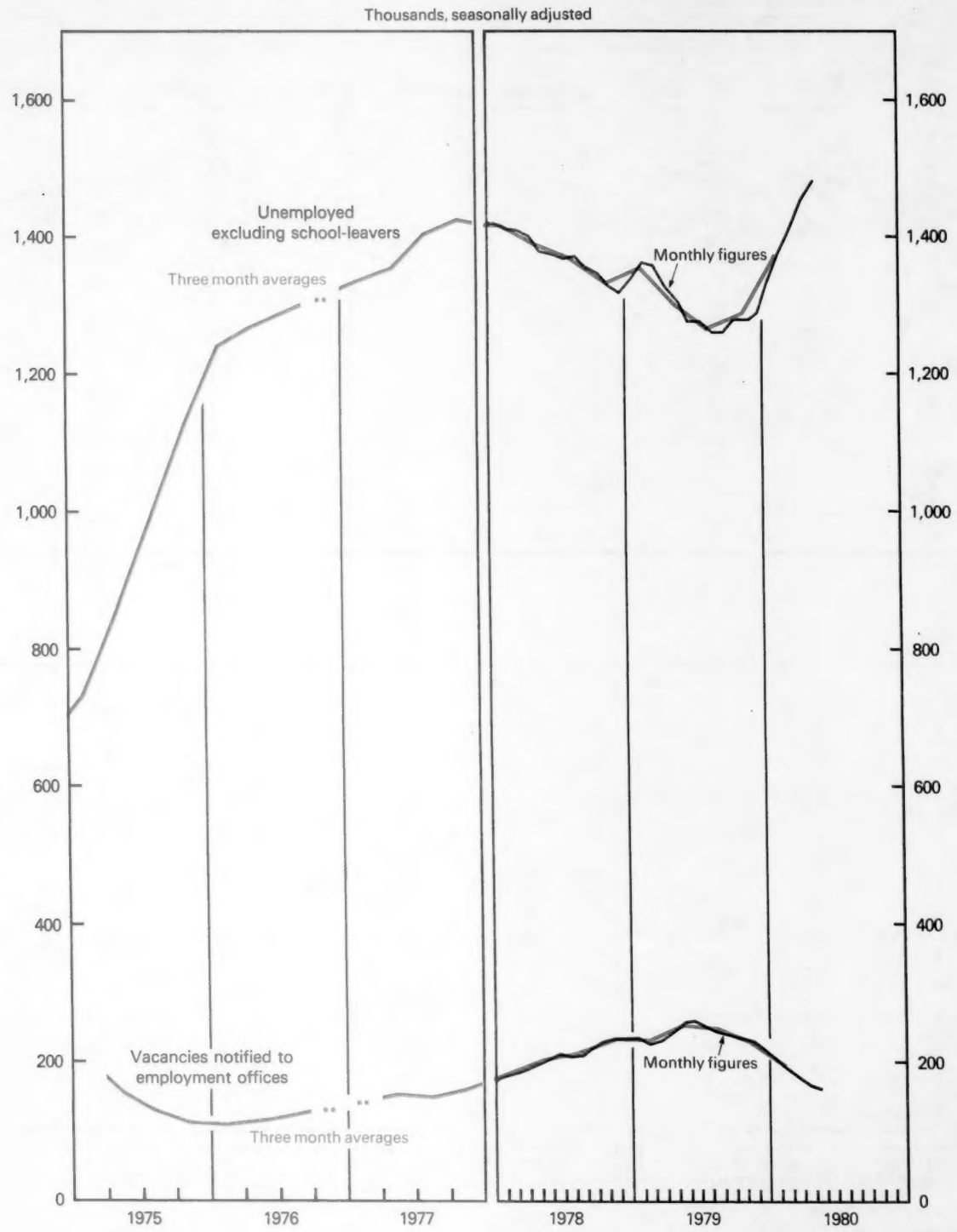
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1977 are provisional.


1975=100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing output
Manufacturing output per person employed
Average hours worked per operative in manufacturing (GB)
90
1974
1975
1976
1977
1978
1979

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands[4]	Percentage of employees[5]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative[6]	Total unemployed including school leavers[4]
1970	25,344	24,739	22,465	602·0	*2·6*	188·3	111·3	104·5	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	107·5	102·6	792·1
1972	25,244	24,386	22,116	854·9	*3·7*	147·3	103·8	102·1	875·6
1973	25,601	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9	618·8
1974	25,654	25,059	22,789	599·7[8]	*2·6*[8]	301·6[8]	105·0	101·1	614·9[8]
1975	25,852	24,932	22,710	929·1	*3·9*	148·1[8]	100·0	100·0	977·6
1976	26,147	24,763	22,541	1,269·3[8]	*5·3*	119·7	96·7	100·3	1,358·8[8]
1977	26,328	24,824	22,611	1,376·8	*5·7*	155·9[8]	97·4	101·3	1,483·6
1978	26,360	24,860	22,656	1,376·2	*5·7*	210·5[8]	96·6	101·1	1,475·0
1979	26,414	25,015	22,815	1,303·4	*5·4*	241·4	95·6	100·8	1,390·5
1975 *3*	25,975	24,886	22,660	994·6	*4·2*	133·8	98·4	99·5	1,095·5
4	26,031	24,824	22,599	1,128·2	*4·8*	115·5	97·4	99·7	1,172·3
1976 *1*	26,048	24,762	22,539	1,222·7	*5·1*	114·0	96·8†	99·7	1,297·5
2	26,147	24,763	22,541	1,269·3	*5·3*	115·7	96·7	100·0	1,294·9
3	26,148	24,762	22,538	1,290·6	*5·4*	126·2	96·8	100·4	1,473·7
4	26,182	24,799	22,579	..[9]	..[9]	..[9]	97·0	101·1	..[9]
1977 *1*	26,203	24,811	22,595	1,331·5	*5·5*	..[9]	97·2	101·6	1,417·8
2	26,328	24,824	22,611	1,352·5	*5·6*	153·0	97·4	101·2	1,394·7
3	26,344	24,816	22,602	1,400·1	*5·8*	154·7	97·1[7]	101·2	1,622·4
4	26,298	24,802	22,592	1,423·1	*5·9*	164·3	96·9	101·1	1,499·4
1978 *1*	26,321	24,847	22,640	1,415·3	*5·9*	185·9	96·9	101·4	1,506·1
2	26,360	24,860	22,656	1,389·6	*5·7*	204·1	96·6	101·0	1,428·2
3	26,345	24,914	22,708	1,365·2	*5·6*	216·7	96·3	101·0	1,570·6
4	26,378	24,995	22,792	1,334·7	*5·5*	235·4	95·9	100·9	1,395·3
1979 *1*	26,395	24,977	22,776	1,355·7	*5·6*	232·4	95·7	100·9	1,436·5
2	26,414	25,015	22,815	1,304·4	*5·4*	252·3	95·6	101·2	1,327·9
3	26,315†	25,009†	22,804†	1,266·8	*5·2*	249·1	94·9	100·4	1,438·0
4	26,285	24,930	22,725	1,286·7	*5·3*	231·8	93·8	100·8	1,359·4
1980 *1*				1,377·8	*5·7*	193·0		100·5	1,479·2
2									
1979 *J*	..	..	..	1,340·9	*5·5*	236·2	95·8	100·5	1,455·3
F	..	..	..	1,366·0	*5·6*	229·0	95·7	101·0	1,451·9
M	..	..	..	1,360·3	*5·6*	232·0	95·7	101·2	1,402·3
A	..	..	..	1,325·3	*5·5*	243·6	95·6	101·4	1,340·6
M	..	..	..	1,306·1	*5·4*	254·6	95·6	101·1	1,299·3
J	..	..	..	1,281·8	*5·3*	258·8	95·6	101·2	1,343·9
J	..	..	..	1,276·4	*5·3*	252·9	95·6	101·1	1,464·0
A	..	..	..	1,262·0	*5·2*	248·6	95·4	100·1	1,455·5
S	..	..	..	1,261·9	*5·2*	245·9	94·9	100·0	1,394·5
O	..	..	..	1,278·8	*5·3*	238·4	94·4	100·4	1,367·6
N	..	..	..	1,283·7	*5·3*	234·6	94·1	101·0	1,355·2
D	..	..	..	1,297·7	*5·4*	222·3	93·8	101·0	1,355·5
1980 *J*	..	..	..	1,336·7	*5·5*	206·9	93·4	101·0	1,470·6
F	..	..	..	1,383·1	*5·7*	191·4	92·8	100·7	1,488·9
M	..	..	..	1,413·5	*5·8*	180·8†		99·8	1,478·0
A				1,458·1	*6·0*	168·5			1,522·9
M				1,483·8	*6·1*	163·0			
J									

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From September 1977 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1978. A constant component for Northern Ireland is included from June 1979.
[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.
[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is the provisional estimate for mid-1979.
[6] Estimates after June 1977 are provisional.
[7] Averages of eleven months' figures.


Thousands, seasonally adjusted
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed
excluding school-leavers
Three month averages
Monthly figures
Vacancies notified to
employment offices
Three month averages
Monthly figures
1975
1976
1977
1978
1979
1980

Regional unemployment rates[1]

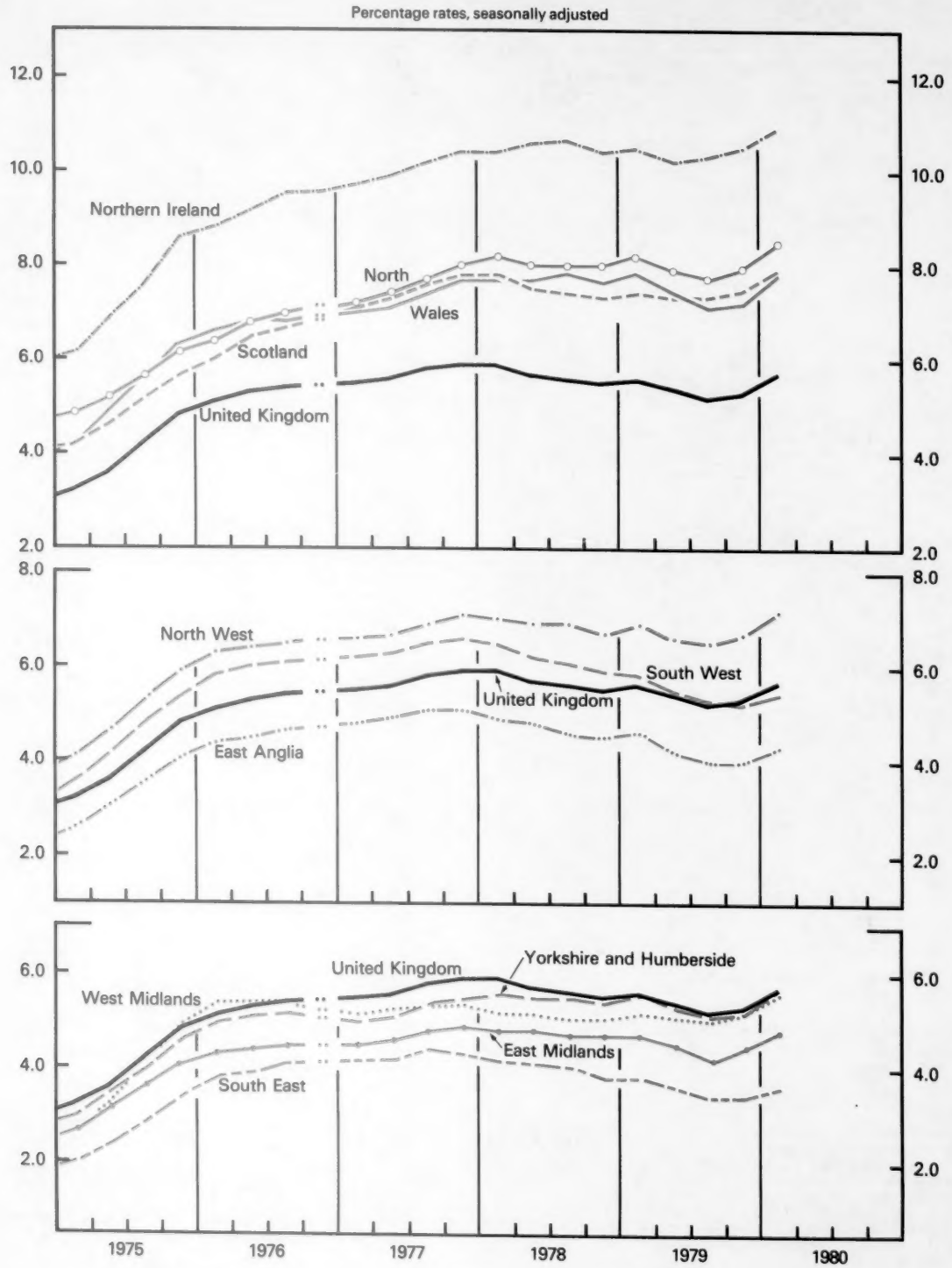
Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	..	..	..	..	..	..	..
1977 *1*	7·2†	5·0†	4·5†	4·8†	4·2†	6·2†	5·2†
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·4	4·8	5·1	4·4	6·5	5·4
4	8·0	5·5	4·9	5·1	4·3	6·6	5·4
1978 *1*	8·2	5·6	4·8	4·9	4·2	6·5	5·2
2	8·0	5·5	4·8	4·8	4·1	6·2	5·2
3	8·0	5·5	4·7	4·6	4·0	6·1	5·1
4	8·0	5·4	4·7	4·5	3·8	5·9	5·1
1979 *1*	8·1	5·6	4·7	4·6	3·8	5·8	5·2
2	7·9	5·3	4·5	4·2	3·6	5·5	5·1
3	7·7	5·1	4·2	4·0	3·4	5·3	5·0
4	7·9	5·2	4·5	4·0	3·4	5·2	5·2
1980 *1*	8·5	5·7	4·8	4·3	3·6	5·4	5·6
2							

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	..	..	..	..	9·6	..
1977 *1*	6·6†	7·0†	7·1†	5·4†	9·7†	5·5†
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·4	7·6	5·7	10·2	5·8
4	7·1	7·7	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·7	7·8	5·7	10·4	5·9
2	6·9	7·7	7·6	5·6	10·6	5·7
3	6·9	7·8	7·4	5·5	10·7	5·6
4	6·7	7·6	7·3	5·4	10·4	5·5
1979 *1*	6·9	7·8	7·4	5·5	10·5	5·6
2	6·6	7·4	7·3	5·3	10·2	5·4
3	6·5	7·1	7·3	5·1	10·3	5·2
4	6·7	7·2	7·5	5·2	10·5	5·3
1980 *1*	7·2	7·8	7·9	5·6	10·9	5·7
2						

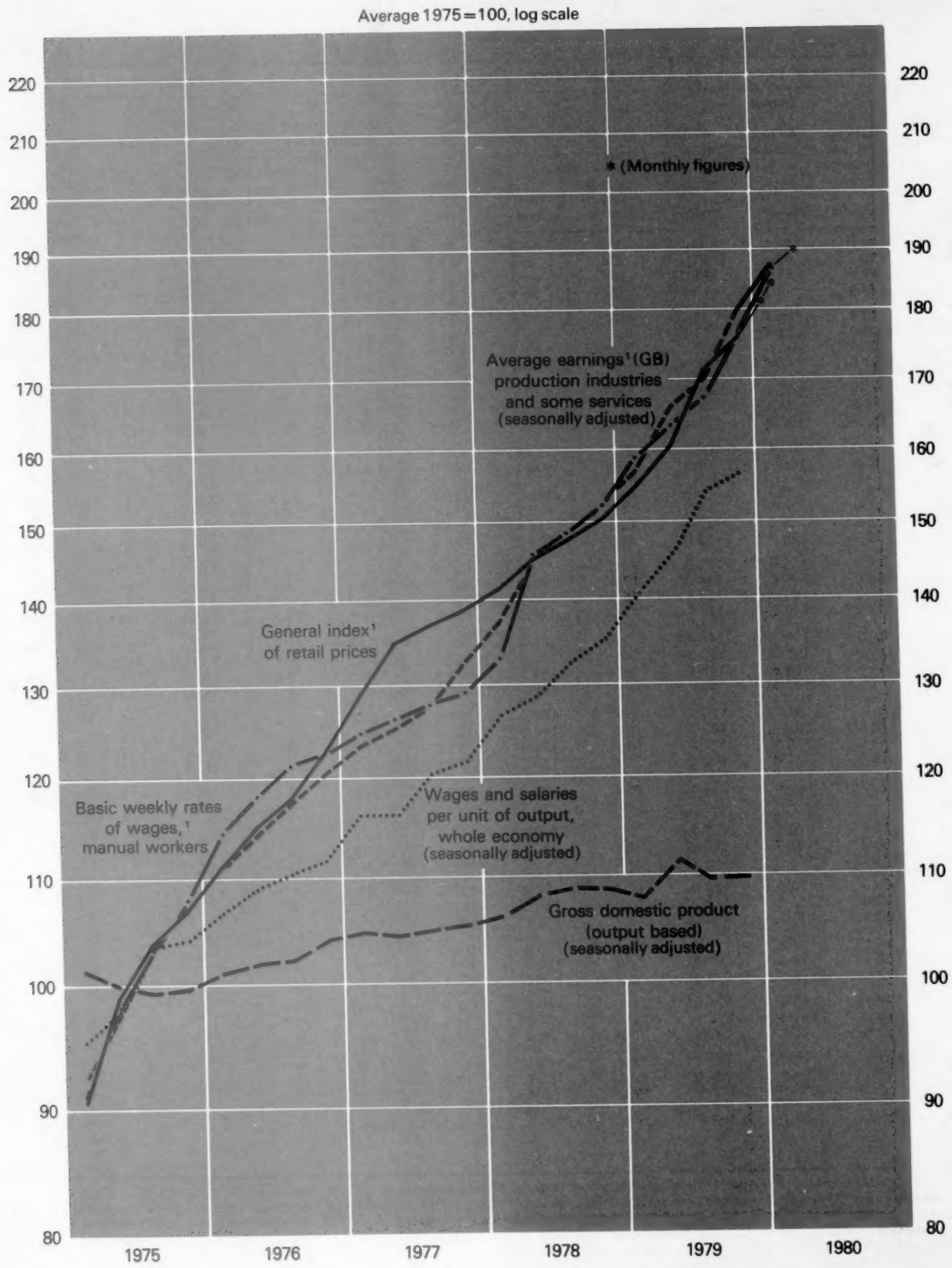
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figures available are the provisional estimates for mid-1979.
[2] The boundaries of the standard regions were revised in April 1974.


Percentage rates, seasonally adjusted
12.0
10.0
8.0
6.0
4.0
2.0
Northern Ireland
North
Wales
Scotland
United Kingdom
North West
South West
United Kingdom
East Anglia
United Kingdom
Yorkshire and Humberside
West Midlands
East Midlands
South East
1975
1976
1977
1978
1979
1980

Wage rates and earnings

	Unadjusted				Seasonally adjusted					
	31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1975 =100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1969	71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	45·5	46·3
1970	78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	49·8	52·0
1971	89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	54·5†	56·9
1972	101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	59·1	59·3
1973	115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	62·8	62·6
1974	138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	77·4	77·3
1975	178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	100·0	100·0
1976	213·2	209·0	106·0	..	261·8	*15·6*	260·7	*16·5*	109·3	113·8
1977	227·3	218·9	115·6	*9·1*	288·5	*10·2*	287·6	*10·3*	118·4	125·7
1978	259·3	258·8	130·6	*13·0*	330·2	*14·5*	329·6	*14·6*	130·8	142·1
1979	298·0	297·5	150·9[4]	*15·5*[4]	381·7[4]	*15·6*[4]	380·9[4]	*15·6*[4]	149·4	
1975 *1*	162·7	155·1	..	..	209·5	*31·6*	207·4	*31·8*	95·1	91·8†
2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	97·6	98·3
3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	103·3	103·5
4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	104·0	106·6
1976 *1*	204·2	201·5	101·0	..	250·7	*19·7*	248·9	*20·0*	106·4	109·8
2	211·5	209·0	105·2	..	258·1	*17·2*	257·6	*18·8*	109·0	111·8
3	217·8	212·5	107·9	..	265·9	*13·6*	265·1	*14·9*	110·2	116·1
4	219·3	213·1	110·1	..	272·7	*12·3*	271·3	*12·8*	111·4	117·5
1977 *1*	223·3	215·7	111·8	*10·7*	280·2	*11·8*	278·6	*11·9*	115·7	119·1
2	225·9	217·9	114·5	*8·8*	284·4	*10·2*	283·2	*9·9*	115·9	124·2
3	228·7	220·2	116·4	*7·9*	289·1	*8·7*	288·2	*8·7*	120·2	127·1
4	231·2	221·7	119·9	*8·9*	300·3	*10·1*	300·3	*10·7*	121·9	131·7
1978 *1*	237·8	226·1	123·1	*10·1*	311·0†	*11·1*†	311·9†	*11·8*	126·7	135·7
2	260·6	263·9	129·9	*13·5*	327·4	*15·2*	326·5	*15·3*†	128·8	140·1
3	265·8	267·9	133·2	*14·4*	335·8	*16·1*	334·5	*16·2*	132·6	143·1
4	273·0	277·5	136·4	*13·8*	346·4	*15·3*	345·4	*15·1*	135·3	149·4
1979 *1*	284·9	284·5	140·1	*13·9*	356·7	*14·7*	357·4	*14·6*	141·2	153·0
2	292·2	291·3	147·3	*13·4*	375·4	*14·7*	376·3	*15·3*	145·1	155·5
3	299·9	296·4	154·2[4]	*15·8*[4]	385·8[4]	*14·9*[4]	381·4[4]	*13·9*[4]	154·5	162·9
4	315·0	318·0	161·8	*18·6*	409·0	*18·1*	408·3	*18·2*	156·7	169·8
1980 *1*	332·2	334·3								
2										
1979 *J*	283·0	283·7	135·7	*11·7*	344·9†	*12·4*	345·6†	*12·1*†	..	153·3
F	285·2	284·7	141·1	*15·0*	355·9	*14·2*†	357·5	*14·5*	..	154·1
M	286·4	285·1	143·7	*14·9*	369·2	*17·4*	369·2	*17·2*	..	151·5†
A	289·2	288·6	144·3	*13·5*	367·5	*13·5*	367·2	*13·0*	..	153·2
M	291·2	291·2	146·9	*13·5*	372·8	*14·4*	374·5	*15·3*	..	155·5
J	296·2	294·0	150·9	*13·4*	385·9	*16·0*	387·3	*17·4*	..	157·8
J	298·7	294·6	155·6	*16·5*	387·5	*16·4*	386·6	*16·5*	..	160·4
A	300·2	296·7	153·3[4]	*16·4*[4]	385·2[4]	*15·0*[4]	378·7[4]	*13·5*[4]	..	162·6
S	300·8	297·7	153·6[4]	*14·4*[4]	384·8[4]	*13·3*[4]	378·1[4]	*11·8*[4]	..	165·8
O	303·1	298·4	158·1	*17·0*	401·6	*16·5*	400·2	*16·4*	..	167·5
N	319·4	327·3	162·1	*19·1*	408·3	*18·5*	408·3	*19·0*	..	170·3
D	323·4†	328·5	165·1	*19·7*	417·0	*19·2*	416·5	*19·3*	..	171·5
1980 *J*	332·8	335·5†	163·0[5]	*20·1*[5]	415·9[5]	*20·6*[5]	410·6[5]	*18·8*[5]	..	174·5
F	334·9	336·6	167·3[5]	*18·6*[5]	424·2[5]	*19·2*[5]	417·4[5]	*16·7*[5]	..	
M	336·4	337·4	172·6[5,6]	*20·1*[5,6]	434·9[5,6]	*17·8*[5,6]	429·0[5,6]	*16·2*[5,6]	..	
A	340·3	340·4							..	
M									..	
J									..	

[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] These figures are affected by the industrial dispute in the engineering industries.
[5] Because of the dispute in the steel industry insufficient information is available to enable a reliable index for 'metal manufacture' to be calculated for this month but the best possible estimate has been used in the compilation of the indices for 'all manufacturing' and 'all industries and services covered'.
[6] Provisional.



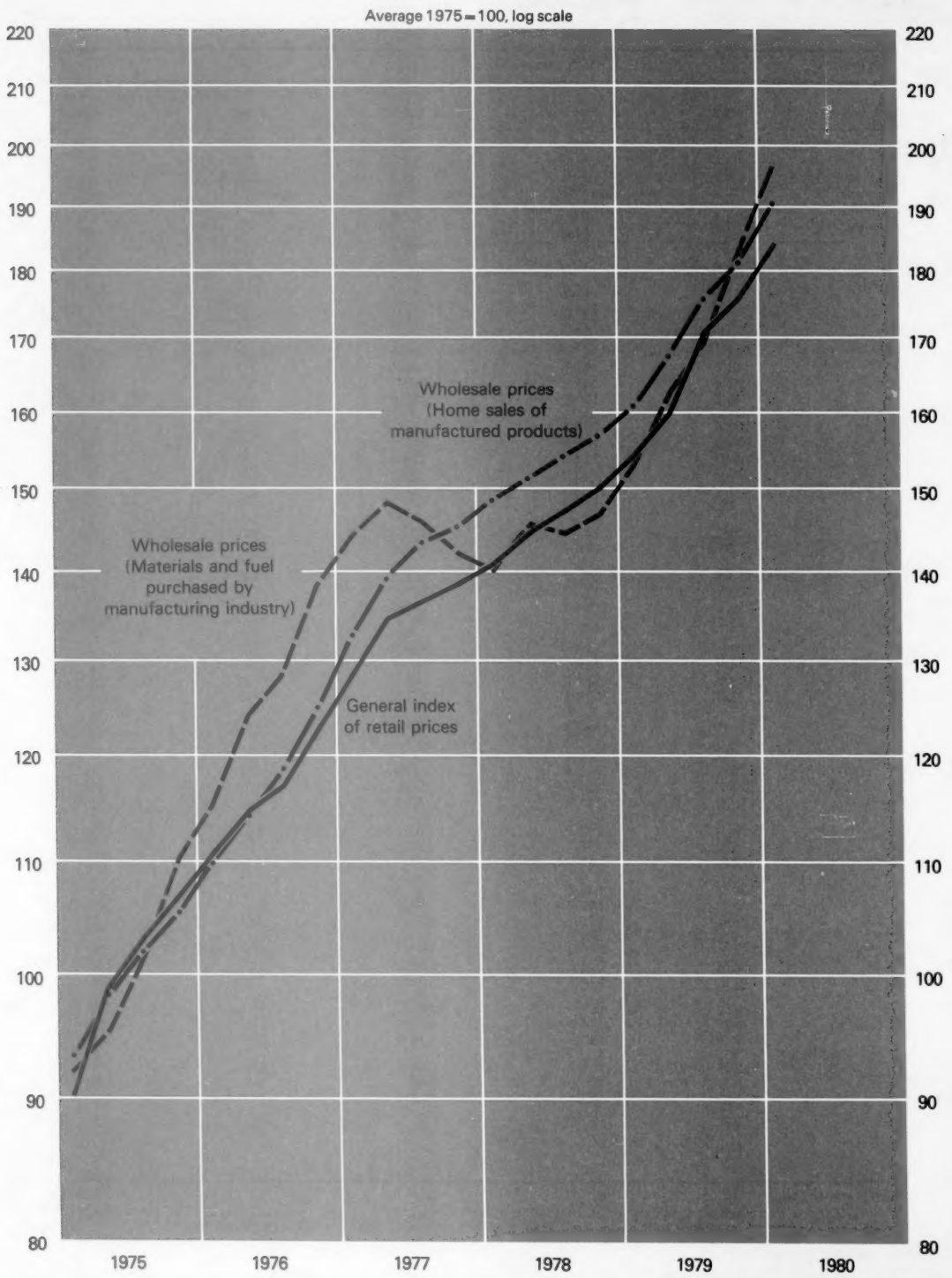
[1] Quarterly average of monthly figures.

Prices

Unadjusted

	Average 1975=100										Average 1975=100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1969	38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1975 *3*	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976 *1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	168·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2[5]†	191·5[5]†	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2											
1979 *J*	151·8	160·0	153·7	*9·3*	163·2	151·0	153·4	*9·0*	..	..	65
F	153·3	161·7	155·0	*9·6*	164·1	152·4	154·8	*9·3*	..	..	65
M	155·2	163·2	156·2	*9·8*	165·2	153·7	155·9	*9·5*	..	..	64
A	160·6	165·5	158·9	*10·1*	166·2	156·8	158·4	*9·7*	..	..	63
M	162·8	167·7	160·2	*10·3*	168·0	157·9	159·8	*10·1*	..	..	62
J	166·6	170·9	162·9	*11·4*	172·5	160·2	162·4	*11·3*	..	..	61
J	168·1	174·8	170·0	*15·6*	173·4	169·0	170·3	*15·8*	..	..	59
A	169·1	176·3	171·3	*15·8*	173·9	170·4	171·8	*15·8*	..	..	58
S	172·5	178·2	173·0	*16·5*	174·5	172·5	173·6	*16·5*	..	..	58
O	178·1	180·3	174·8	*17·2*	176·1	174·4	175·4	*17·1*	..	..	57
N	186·0	181·6	176·3	*17·4*	177·8	175·9	176·8	*17·2*	..	..	57
D	187·5	183·4	177·6	*17·2*	180·0	176·9	178·0	*17·3*	..	..	56
1980 *J*	193·5	188·5	182·0	*18·4*	183·6	181·4	182·2	*18·8*	..	..	55
F	197·6	191·5	184·6	*19·1*	185·1	184·3	184·9	*19·5*	..	..	54
M	200·5[5]	194·4[5]	187·1	*19·8*	188·4	186·6	187·4	*20·2*	..	..	53
A	201·8[5]	197·1[5]	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
M									..	..	
J									..	..	

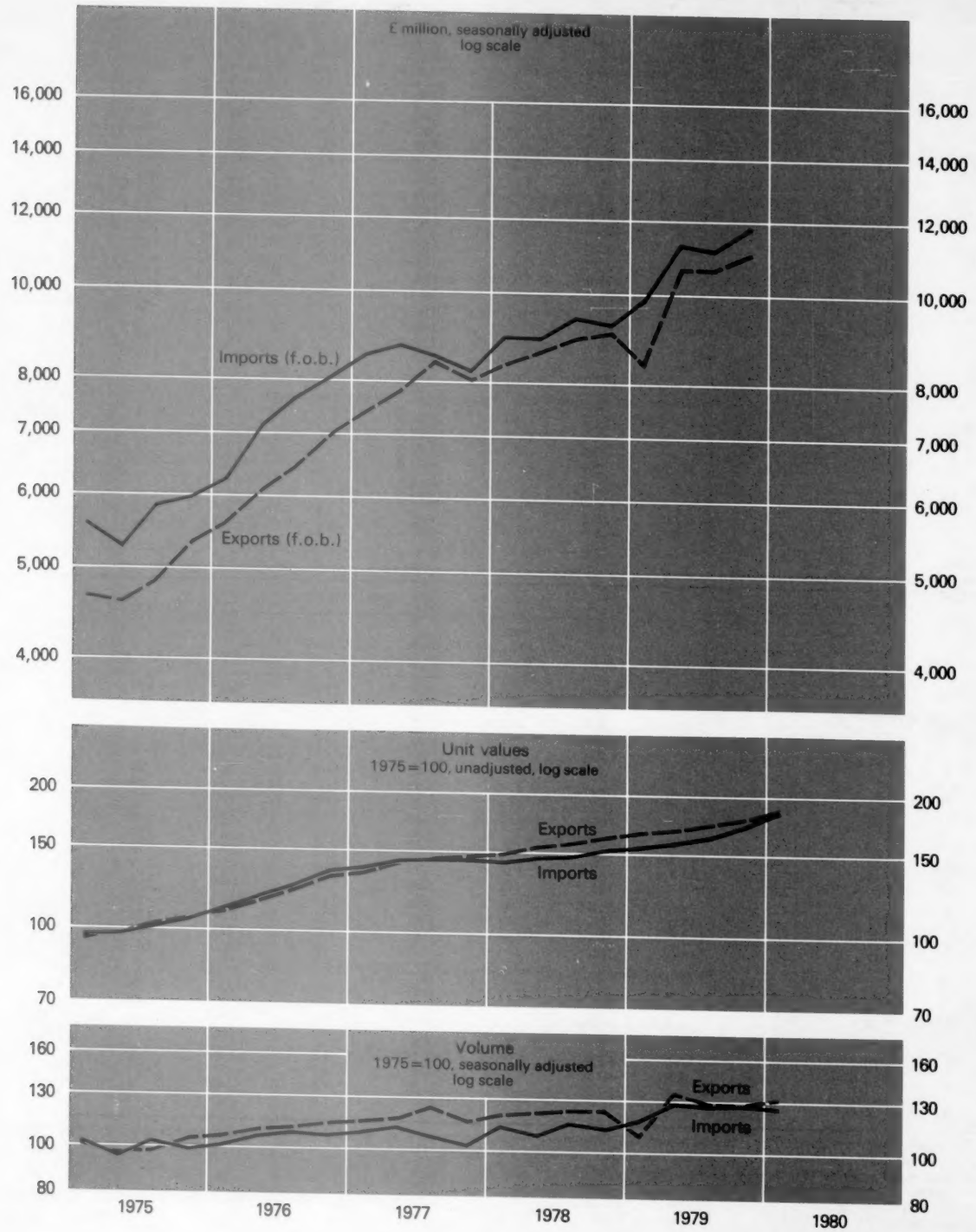
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975 = 100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
Wholesale prices
(Home sales of
manufactured products)
Wholesale prices
(Materials and fuel
purchased by
manufacturing industry)
General index
of retail prices
1975
1976
1977
1978
1979
1980

Visible trade

	Seasonally adjusted		Unadjusted			
	1975=100		1975=100			1975=100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
	Exports	Imports	Exports	Imports	Terms of trade[2]	
1969	77·8	77·1	47·6	41·1	115·9	30
1970	81·1	81·8	50·8	42·8	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·9	119·6	122·1	98·0	130
1977	118·4	107·9	141·5	141·4	100·1	149
1978	121·5	112·6	155·1	147·0	105·5	138
1979	125·9	125·7	171·9	162·3	105·9	161[4]
1975 *1*	100·9	102·1	95·2	96·5	98·7	95
2	97·1	95·7	97·5	97·1	100·4	94
3	98·0	102·4	101·6	100·8	100·8	102
4	104·0	99·8	105·7	105·6	100·1	111
1976 *1*	106·4	100·4	109·6	110·3	99·3	115
2	109·8	106·6	115·8	118·9	97·4	129
3	110·2	108·8	122·8	124·9	98·3	135
4	113·1	107·6	130·3	134·2	97·1	145
1977 *1*	115·4	109·5	134·9	137·1	98·4	152
2	117·2	111·2	140·6	140·8	99·8	155
3	124·1	107·9	144·3	143·5	100·6	149
4	116·9	102·9	146·4	143·9	101·7	142
1978 *1*	120·1	113·6	149·2	142·1	105·0	136
2	121·0	109·1	153·3	146·7	104·5	143
3	122·5	115·0	157·2	148·3	106·1	138
4	122·5	112·9	160·7	151·0	106·5	138
1979 *1*	109·0	116·9	165·8	154·9	107·0	141
2	135·3	128·9	169·1	158·9	106·4	155
3	129·8	128·1	173·6	162·6	106·8	162
4	129·3	128·9	179·1	172·8	103·7	185[4]
1980 *1*	131·5†	126·7	187·3	186·0	100·7	200[5]
2						
1978 *O*	122·7	110·3	159·4	150·5	105·9	136
N	121·1	114·7	161·1	150·6	106·9	138
D	123·6	113·6	161·7	151·8	106·5	137
1979 *J*	109·6	105·8	163·3	152·7	106·9	141
F	99·8	116·9	166·6	154·3	107·9	143
M	117·7	128·0	167·5	157·6	106·3	142
A	138·7	130·9	168·6	156·6	107·6	150
M	135·2	129·1	168·5	158·6	106·2	154
J	131·9	126·6	170·3	161·5	105·5	161
J	131·6	126·9	173·0	160·0	108·1	161
A	128·6	129·8	173·2	162·3	106·7	162
S	129·3	127·5	174·5	165·5	105·5	166
O	124·7	129·7	177·2	169·8	104·4	174
N	131·8	125·8	179·6	172·5	104·1	190
D	131·3	131·2	180·5	176·0	102·6	191[4]
1980 *J*	129·9	128·3	185·2	183·6	100·9	201[4]
F	136·8	129·1	187·3	186·2	100·6	199[4]
M	127·8†	122·8	189·4†	188·1	100·7†	210[5]
A	127·0	127·6	191·4	187·7	102·0	207[5]
M						
J						

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.


£ million, seasonally adjusted
log scale
16,000
14,000
12,000
10,000
8,000
7,000
6,000
5,000
4,000
Imports (f.o.b.)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
200
150
100
70
Exports
Imports
Volume
1975=100, seasonally adjusted
log scale
160
130
100
80
Exports
Imports
1975
1976
1977
1978
1979
1980

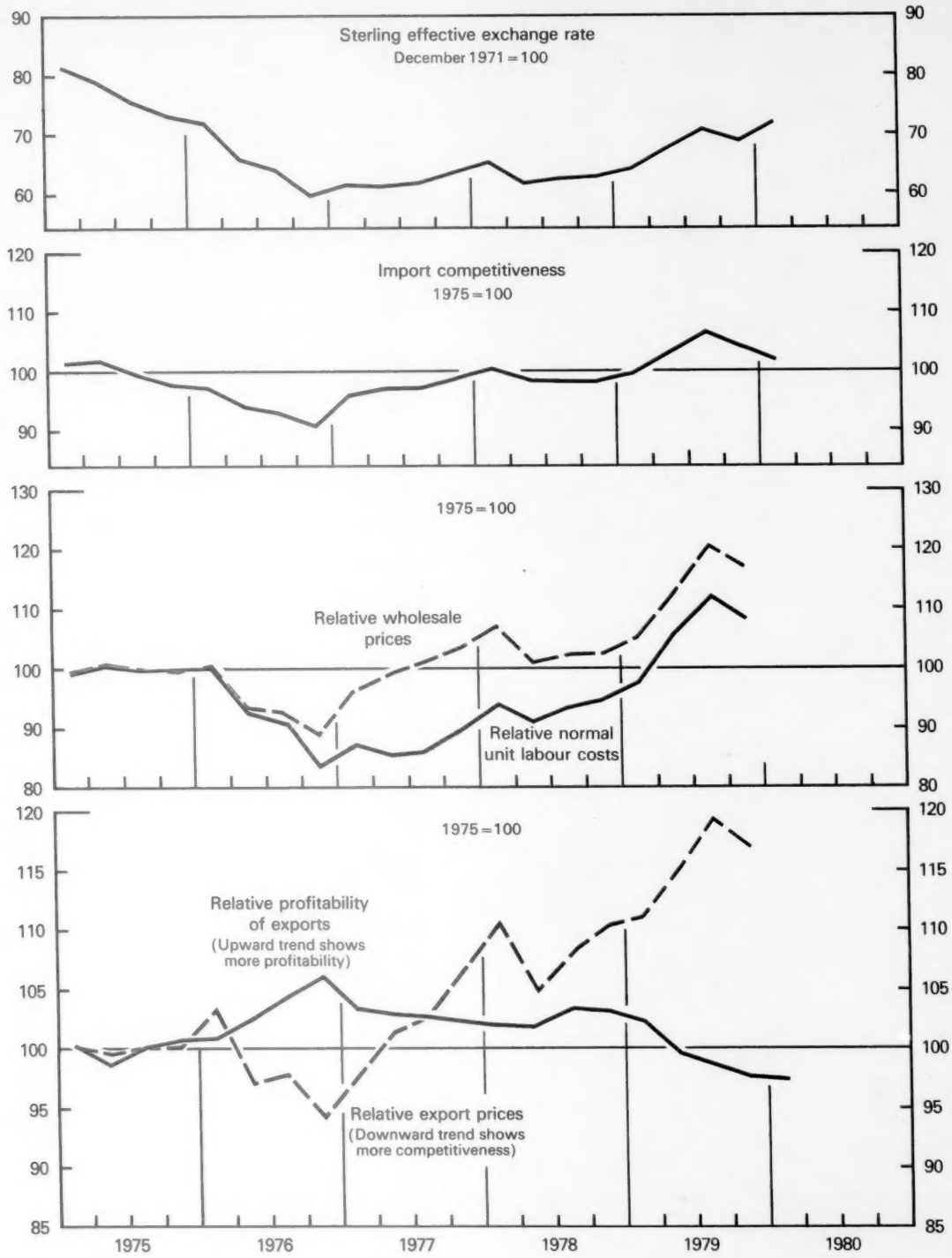
Measures of UK trade competitiveness

1975 =100

	Summary measures[1]					Export unit value index for manufactures[3]				
	Relative export prices[2]	Relative wholesale prices[2]	Relative normal unit labour costs[2]	Import price competitiveness[5]	Relative profitability of exports[5]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976	97·1	93·8	91·9	96·3	101·2	97·4	107	99	98	102
1977	102·1	99·9	87·1	97·4	102·8	112·0	112	108	105	110
1978	108·4	103·1	93·4	98·9	102·6	136·6	121	131	121	131
1979	115·7[4]		106·1	103·4	99·6	164·8	140	143	141	147
1977 *1*	97·6	96·1	87·1	96·1	103·1	104·8	110	110	102	109
2	101·4	99·0	85·6	97·1	102·8	109·2	111	107	103	110
3	102·8	101·0	86·1	97·5	102·8	113·2	113	110	107	112
4	106·6	103·6	89·5	98·8	102·3	120·7	116	115	109	117
1978 *1*	110·7	107·1	94·1	100·6	101·9	131·5	117	118	113	125
2	104·7	100·8	91·1	98·5	101·9	128·5	118	134	119†	125
3	108·1	102·2	93·4	98·4	103·3	139·1	121	142	126	131
4	110·1	102·3	94·8	98·2	103·2	147·2	126	143	129	140
1979 *1*	111·1	105·1	97·9	99·5	102·4	152·7	134	143	134	143
2	115·0	112·6	106·1	103·4	99·7	158·9	139	141	136	140
3	119·4[4]	120·4	112·2	106·8	98·8	173·8	141	146	144	148
4	117·0[4]	117·0	108·3	104·0	97·8	174·0	145	141	149	155
1980 *1*				102·1[4]	97·5[4]					
	Percentage change, quarter on corresponding quarter of previous year.									
1978 *1*	*+13·4*	*+11·4*	*+ 8·0*	*+ 4·7*	*− 1·2*	*+25·5*	*+6*	*+ 7*	*+11*	*+15*
2	*+ 3·3*	*+ 1·8*	*+ 6·4*	*+ 1·4*	*− 0·9*	*+17·7*	*+6*	*+25*	*+16†*	*+14*
3	*+ 5·2*	*+ 1·2*	*+ 8·5*	*+ 0·9*	*+ 0·5*	*+22·9*	*+7*	*+29*	*+18*	*+17*
4	*+ 3·3*	*− 1·3*	*+ 5·9*	*− 0·6*	*+ 0·9*	*+22·0*	*+9*	*+24*	*+18*	*+20*
1979 *1*	*+ 0·4*	*− 1·9*	*+ 4·0*	*− 1·1*	*+ 0·5*	*+16·1*	*+15*	*+21*	*+19*	*+14*
2	*+ 9·8*	*+11·7*	*+16·5*	*+ 5·0*	*− 2·2*	*+23·7*	*+17*	*+ 5*	*+14*	*+12*
3	*+10·9*	*+17·8*	*+20·1*	*+ 8·5*	*− 4·4*	*+24·9*	*+18*	*+ 3*	*+14*	*+13*
4	*+ 6·3*	*+14·4*	*+14·2*	*+ 5·9*	*− 5·2*	*+18·2*	*+15*	*− 1*	*+16*	*+11*
1980 *1*				*+ 2·6*	*− 4·8*					

	Wholesale price index[3]					Unit labour costs index[3]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975	100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976	95·3	104·6	104·9	96·5	101·4	92	101	100	94	96
1977	110·8	111·2	117·8	100·6	112·8	99	108	115	100	108
1978	132·8	119·4	148·5	119·8	132·2	123	115	144	117	129
1979	164·8	133·8	150·2	140·6	152·2		123	135	132	
1977 *1*	102·9	108·4	110·6	96·1	108·8	93	106	106	94	102
2	108·3	111·0	114·8	99·0	111·1	96	107	112	98	106
3	112·6	111·9	118·5	102·0	113·6	99	108	117	102	109
4	119·4	113·3	127·1	105·3	117·9	108	110	126	106	115
1978 *1*	129·8	115·5	131·5	108·7	126·9	118	114	129	108	122†
2	125·7	118·3	141·5	115·5	127·5	116	114	137	112	127
3	135·0	120·5	159·9	124·9	132·3	124	114	155	123	129
4	140·9	123·3	161·0	130·0	142·4	134	116	156	125	139
1979 *1*	147·0	127·1	154·8	133·9	146·3	139	120	147	130	143
2	157·7	131·4	147·8	134·3	145·9	142	122	136	128[4]	136
3	177·7	135·8	153·0	144·3	154·8	163	123	134	129[4]	145
4	177·1	140·7	145·0	150·1	161·8		126	122	141[4]	
	Percentage change, quarter on corresponding quarter of previous year.									
1978 *1*	*+26·1*	*+ 6·5*	*+18·9*	*+13·1*	*+16·6*	*+27*	*+8*	*+22*	*+15*	*+20†*
2	*+16·1*	*+ 6·6*	*+23·3*	*+16·7*	*+14·8*	*+21*	*+7*	*+22*	*+14*	*+20*
3	*+19·9*	*+ 7·7*	*+34·9*	*+22·5*	*+16·5*	*+25*	*+6*	*+32*	*+21*	*+18*
4	*+18·0*	*+ 8·8*	*+26·7*	*+23·5*	*+20·8*	*+24*	*+5*	*+24*	*+18*	*+21*
1979 *1*	*+13·3*	*+10·0*	*+17·7*	*+23·2*	*+15·3*	*+18*	*+5*	*+14*	*+20*	*+17*
2	*+25·5*	*+11·1*	*+ 4·5*	*+16·3*	*+14·4*	*+22*	*+7*	*− 1*	*+14*	*+ 7*
3	*+31·6*	*+12·7*	*− 4·3*	*+15·5*	*+17·0*	*+31*	*+8*	*−14*	*+ 5*	*+12*
4	*+25·7*	*+14·1*	*− 9·9*	*+15·5*	*+13·6*		*+9*	*−22*	*+13*	

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports are described in the article on page 88.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.
[5] See footnote [1]


Sterling effective exchange rate
December 1971 = 100
Import competitiveness
1975 = 100
1975 = 100
Relative wholesale prices
Relative normal unit labour costs
1975 = 100
Relative profitability of exports
(Upward trend shows more profitability)
Relative export prices
(Downward trend shows more competitiveness)
1975
1976
1977
1978
1979
1980

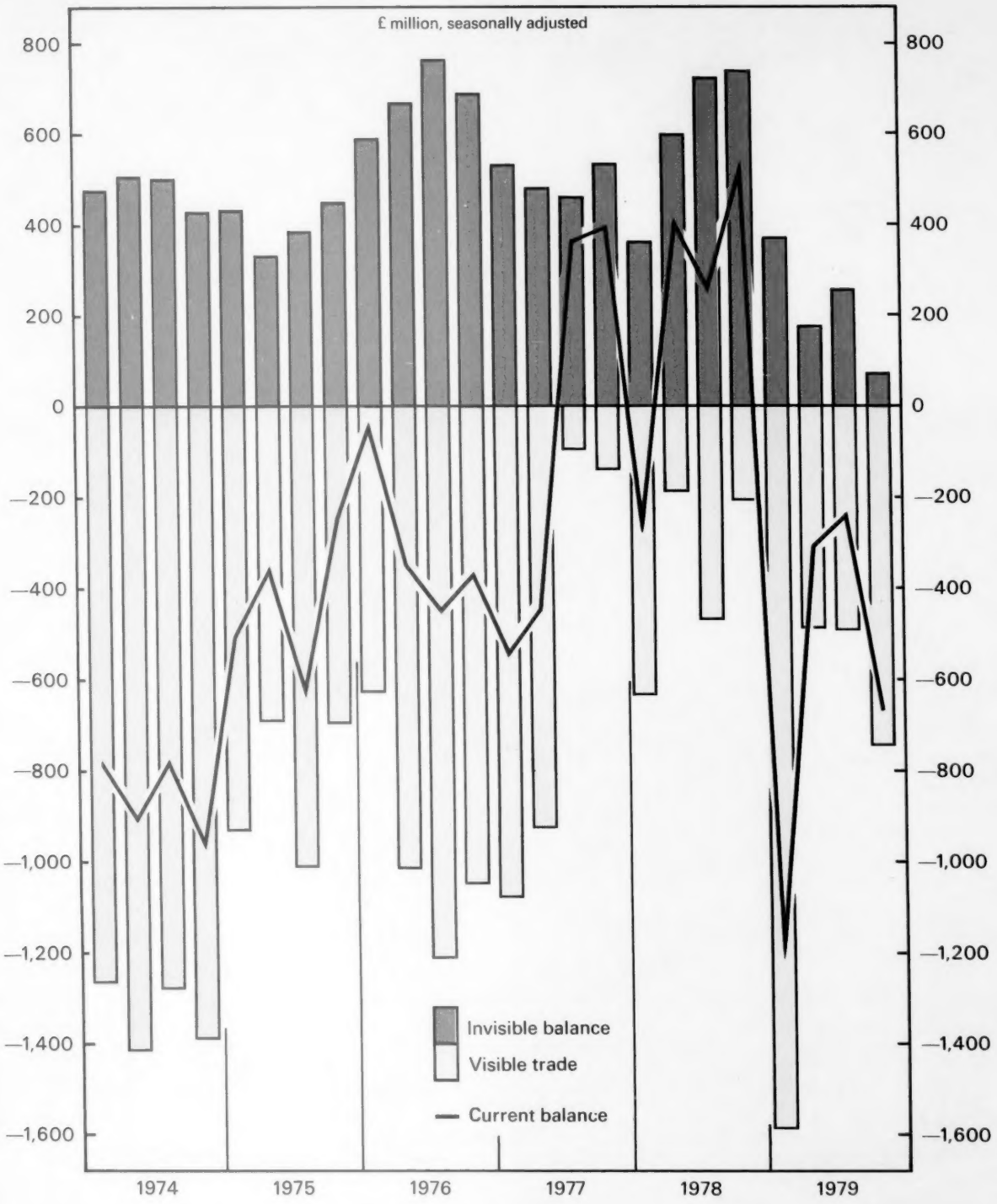
Balance of payments: current account

Seasonally adjusted

£ million

	Visible trade			Invisibles						
						Balance				
	Exports (f.o.b.) §	Imports (f.o.b.) §	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1969	7,269	7,478	−209	4,387	3,706	+681	+402	+500	−221	+472
1970	8,151	8,183	−32	5,078	4,264	+814	+449	+559	−194	+782
1971	9,043	8,853	+190	5,640	4,757	+883	+584	+510	−211	+1,073
1972	9,423	10,184	−761	6,221	5,298	+923	+648	+538	−263	+162
1973	11,937	14,523	−2,586	8,386	6,888	+1,498	+696	+1,260	−458	−1,088
1974	16,395	21,745	−5,350	10,331	8,408	+1,923	+941	+1,423	−441	−3,427
1975	19,330	22,663	−3,333	11,239	9,638	+1,601	+1,349	+762	−510	−1,732
1976	25,193	29,104	−3,911	14,638	11,929	+2,709	+2,207	+1,299	−797	−1,202
1977	31,734	33,973	−2,239	16,416	14,401	+2,015	+2,960	+201	−1,146	−224
1978	35,071	36,564	−1,493	18,617	16,192	+2,425	+3,275	+1,061	−1,911	+932
1979	40,689	44,001	−3,312	21,012	20,262	+875	+3,070	+207	−2,402	−2,437
1974 *1*	3,594	4,857	−1,263	2,529	2,051	+478	+178	+408	−108	−785
2	4,099	5,517	−1,418	2,573	2,062	+511	+226	+389	−104	−907
3	4,360	5,640	−1,280	2,567	2,064	+503	+286	+316	− 99	−777
4	4,342	5,731	−1,389	2,662	2,231	+431	+251	+310	−130	−958
1975 *1*	4,660	5,591	−931	2,743	2,309	+434	+321	+187	− 74	−497
2	4,577	5,269	−692	2,717	2,383	+334	+340	+147	−153	−358
3	4,819	5,832	−1,013	2,792	2,408	+384	+326	+181	−123	−629
4	5,274	5,971	−697	2,987	2,538	+449	+362	+247	−160	−248
1976 *1*	5,608	6,237	−629	3,297	2,706	+591	+518	+266	−193	− 38
2	6,105	7,121	−1,016	3,537	2,870	+667	+514	+332	−179	−349
3	6,447	7,662	−1,215	3,807	3,044	+763	+603	+357	−197	−452
4	7,033	8,084	−1,051	3,997	3,309	+688	+572	+344	−228	−363
1977 *1*	7,428	8,508	−1,080	3,981	3,447	+534	+671	+106	−243	−546
2	7,827	8,750	−923	4,061	3,580	+481	+765	+ 1	−285	−442
3	8,423	8,520	− 97	4,171	3,708	+463	+759	+ 37	−333	+366
4	8,056	8,195	−139	4,203	3,666	+537	+765	+ 57	−285	+398
1978 *1*	8,390	9,023	−633	4,324	3,961	+363	+736	+167	−540	−270
2	8,676	8,862	−186	4,548	3,950	+598	+713	+321	−436	+412
3	8,933	9,401	−468	4,821	4,097	+724	+893	+341	−510	+256
4	9,072	9,278	−206	4,924	4,184	+740	+933	+232	−425	+534
1979 *1*	8,373	9,961	−1,588	4,878	4,505	+373	+674	+211	−512	−1,215
2	10,658	11,144	−486	5,116	4,940	+176	+732	+ 17	−573	−310
3	10,641	11,134	−493	5,451	5,195	+255	+852	+ 57	−654	−238
4	11,017	11,762	−745	5,567	5,622	+ 71	+812	− 78	−663	−674
1979 *J*	2,740	2,926	−186	..	..	+124[1]	..	..	..	− 62
F	2,577	3,323	−746	..	..	+125[1]	..	..	..	−621
M	3,056	3,712	−656	..	..	+124[1]	..	..	..	−532
A	3,609	3,754	−145	..	..	+ 59[1]	..	..	..	− 86
M	3,535	3,718	−183	..	..	+ 58[1]	..	..	..	−125
J	3,514	3,672	−158	..	..	+ 59[1]	..	..	..	− 99
J	3,575	3,631	− 56	..	..	+ 85[1]	..	..	..	+ 29
A	3,517	3,743	−226	..	..	+ 85[1]	..	..	..	−141
S	3,549	3,760	−211	..	..	+ 85[1]	..	..	..	−126
O	3,484	3,902	−418	..	..	+ 24[1]	..	..	..	−394
N	3,760	3,835	− 75	..	..	+ 24[1]†	..	..	..	− 51†
D	3,773	4,025	−252	..	..	+ 23[1]	..	..	..	−229
1980 *J*	3,879	4,200	−321	..	..	+ 50[2]	..	..	..	−271
F	4,133	4,359	−226	..	..	+ 50[2]	..	..	..	−176
M	3,835	4,011	−176	..	..	+ 50[2]	..	..	..	−126
A	3,885	4,149	−264	..	..	+ 50[2]	..	..	..	−214
M				..	..		..	..	..	
J				..	..		..	..	..	

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.

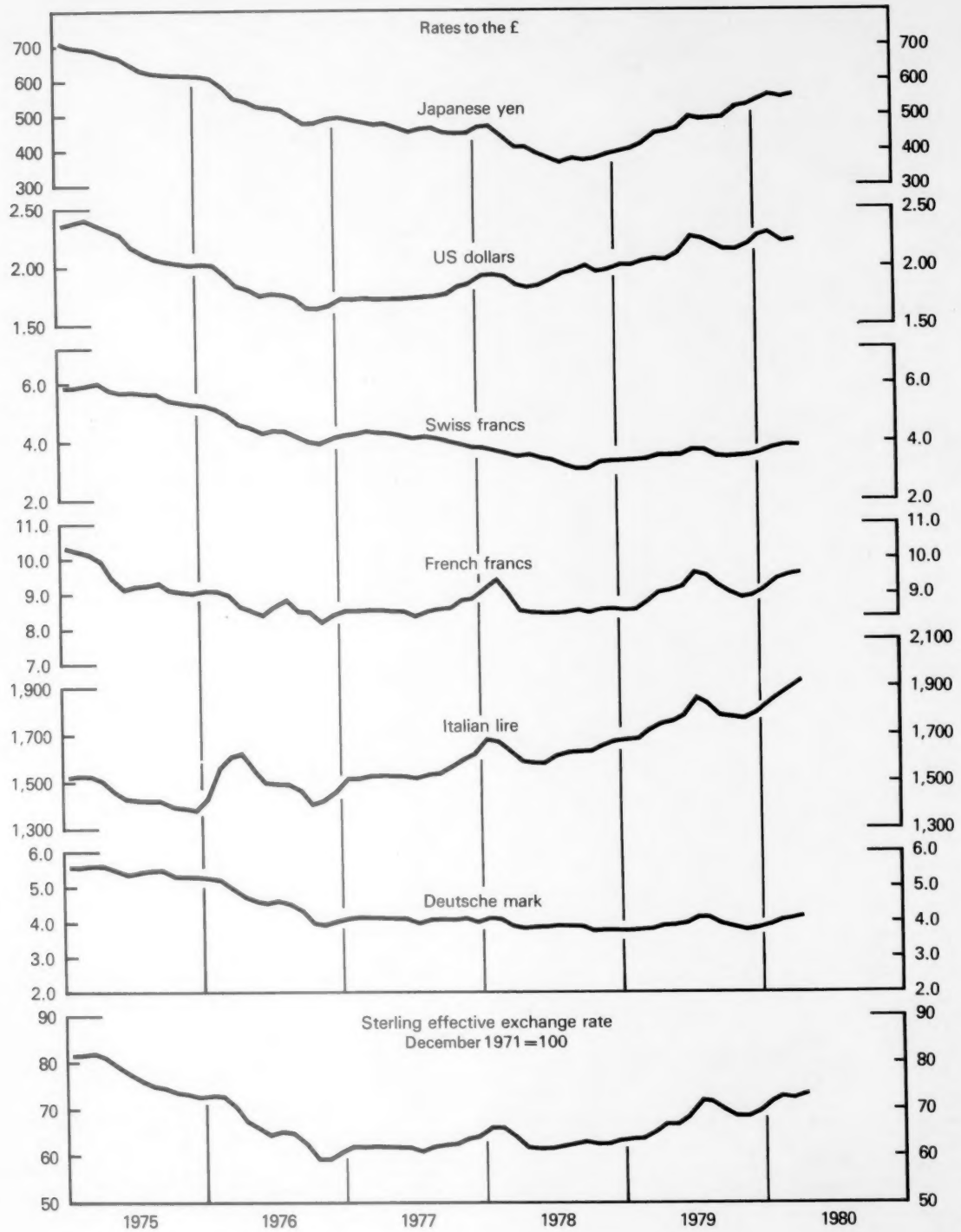

£ million, seasonally adjusted
800
600
400
200
0
—200
—400
—600
—800
—1,000
—1,200
—1,400
—1,600
Invisible balance
Visible trade
Current balance
1974
1975
1976
1977
1978
1979

Sterling exchange rates and UK official reserves

	Sterling exchange rate against major currencies[1]						$ million	Dec 1971 =100
	Japanese yen	US dollars	Swiss francs	French francs	Italian lire	Deutsche-marks	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1969	..	2·390	10·308	12·43	1,499	9·379	2,528	99·9
1970	857·8	2·396	10·327	13·24	1,502	8·736	2,827	98·9
1971	844·6	2·444	10·069	13·46	1,511	8·530	6,582	98·8
1972	752·3	2·502	9·554	12·62	1,460	7·975	5,646	95·2
1973	664·6	2·453	7·758	10·90	1,426	6·540	6,476	86·3
1974	682·7	2·340	6·965	11·25	1,522	6·049	6,789	83·6
1975	658·1	2·220	5·723	9·50	1,447	5·447	5,429	77·2
1976	535·4	1·805	4·521	8·61	1,497	4·552	4,129	65·4
1977	467·7	1·746	4·189	8·57	1,540	4·050	20,557	62·1
1978	402·7	1·920	3·423	8·64	1,628	3·850	15,694	63·0
1979	465·6	2·122	3·525	9·03	1,762	3·887	22,538	67·8
1975 *3*	634·5	2·130	5·674	9·26	1,415	5·428	5,859	75·2
4	620·1	2·044	5·414	9·03	1,387	5·304	5,429	73·0
1976 *1*	603·6	1·998	5·151	9·04	1,530	5·142	5,905	72·0
2	539·8	1·805	4·504	8·49	1,554	4·619	5,312	65·8
3	514·0	1·766	4·380	8·67	1,483	4·473	5,158	64·1
4	484·8	1·651	4·033	8·23	1,424	3·977	4,129	59·6
1977 *1*	488·7	1·714	4·324	8·53	1,514	4·107	9,618	61·8
2	473·0	1·719	4·315	8·51	1,523	4·059	11,572	61·6
3	461·8	1·735	4·160	8·49	1,532	4·005	17,171	61·8
4	447·4	1·813	3·962	8·76	1,592	4·032	20,557	63·3
1978 *1*	458·3	1·928	3·720	9·17	1,662	4·000	20,320	65·4
2	404·6	1·835	3·516	8·45	1,583	3·809	16,542	61·5
3	372·2	1·932	3·241	8·46	1,617	3·875	16,511	62·4
4	377·2	1·984	3·222	8·51	1,649	3·718	15,694	62·7
1979 *1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	64·0
2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	67·4
3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	71·0
4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	68·8
1980 *1*	548·5	2·254	3·740	9·34	1,857	3·995		72·2
2								
1978 *O*	368·6	2·007	3·080	8·45	1,628	3·693	15,971	62·5
N	375·8	1·960	3·276	8·54	1,651	3·732	15,669	62·5
D	388·8	1·984	3·325	8·57	1,671	3·731	15,694	63·2
1979 *J*	396·4	2·006	3·348	8·52	1,677	3·708	16,258	63·5
F	401·6	2·004	3·357	8·56	1,683	3·720	16,617	63·7
M	420·5	2·038	3·420	8·73	1,714	3·790	21,947	65·0
A	447·9	2·073	3·555	9·02	1,748	3·926	21,467	66·9
M	449·6	2·058	3·554	9·08	1,752	3·926	21,532	66·9
J	461·3	2·112	3·585	9·21	1,785	3·977	22,070	68·3
J	493·7	2·260	3·721	9·60	1,854	4·122	23,439	71·9
A	487·4	2·238	3·708	9·52	1,833	4·095	23,245	71·4
S	489·2	2·200	3·532	9·24	1,785	3·950	22,692	69·8
O	493·3	2·145	3·491	9·00	1,770	3·836	22,318	68·4
N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	68·4
D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	69·7
1980 *J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	71·4
F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	72·8
M	548·2	2·206	3·865	9·51	1,896	4·081	26,963†	72·3
A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	72·9

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. These valuation changes are described in detail in the footnotes of Table 17 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Rates to the £
Japanese yen
US dollars
Swiss francs
French francs
Italian lire
Deutsche mark
Sterling effective exchange rate
December 1971 = 100
1975
1976
1977
1978
1979
1980

Money stock

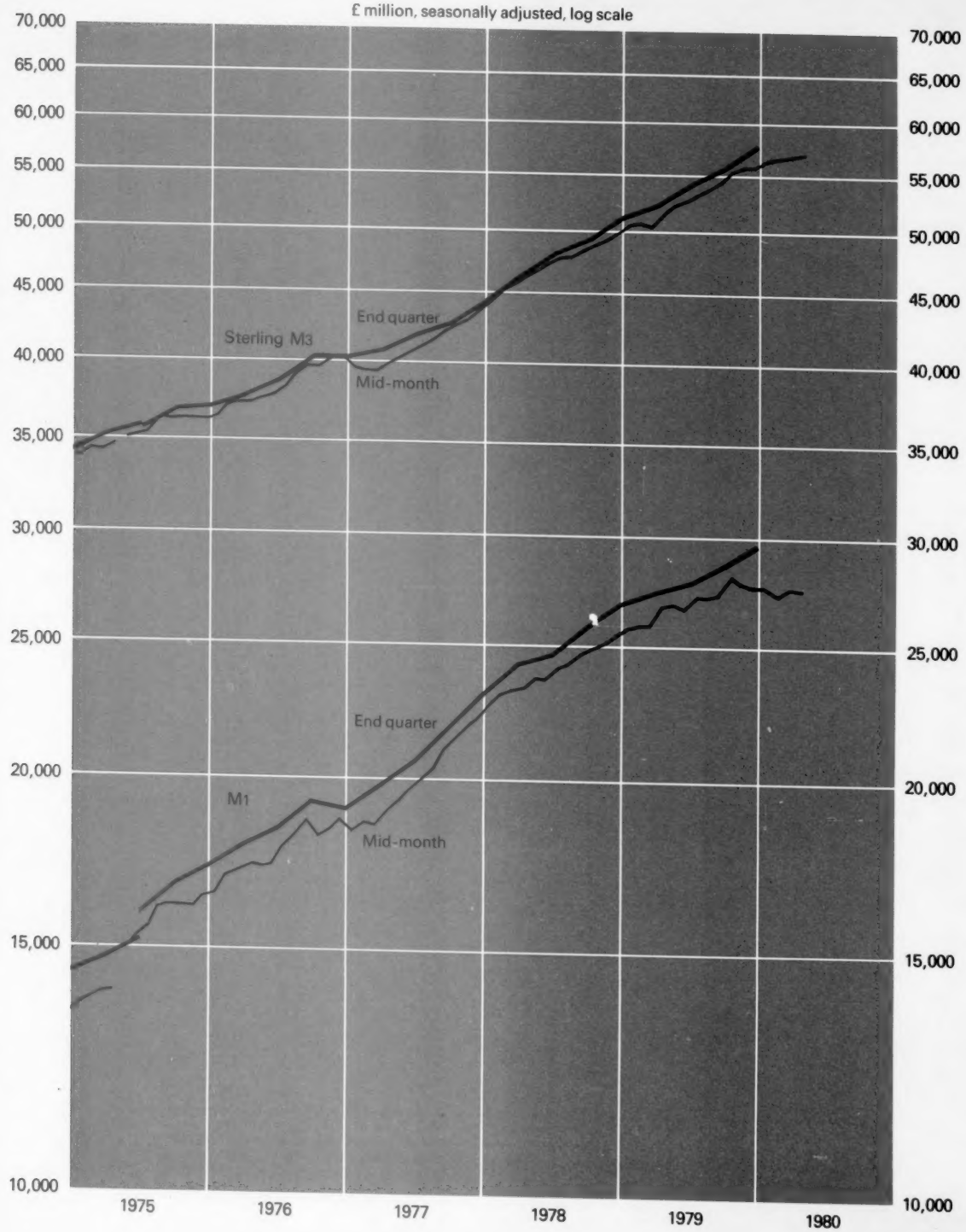
£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1974 *1*	12,690	−334	*−2·6*	32,480	1,065	*+3·4*	34,260	1,406	*+4·3*	5·883†	2·368†	2·255†
2	13,100	409	*+3·2*	32,690	214	*+0·7*	34,870	621	*+1·8*	6·323	2·502	2·359
3	13,450	357	*+2·7*	33,430	745	*+2·3*	35,930	1,065	*+3·1*	6·621	2·659	2·483
4	14,470	1,005	*+7·5*	34,670	1,231	*+3·7*	37,070	1,129	*+3·1*	6·465	2·651	2·473
1975 *1*	14,780	288	*+2·0*	35,220	520	*+1·5*	37,740	641	*+1·7*	6·524	2·730	2·551
2[2]	15,170	386	*+2·6*	35,730	505	*+1·4*	38,080	337	*+0·9*	6·818	2·914	2·727
	15,900			35,710			38,060					
3	16,690	793	*+5·0*	36,900	1,195	*+3·3*	39,690	1,632	*+4·3*	6·667	2·958	2·763
4[3]	17,220	551	*+3·3*	36,980	111	*+0·3*	39,950	293	*+0·7*	6·666	3·060	2·838
1976 *1*	17,880	698	*+4·1*	37,680	702	*+1·9*	40,830	873	*+2·2*	6·766	3·181	2·940
2	18,340	470	*+2·6*	38,690	1,019	*+2·7*	42,260	1,435	*+3·5*	6·688	3·172	2·915
3	19,180	842	*+4·6*	40,320	1,648	*+4·3*	44,350	2,117	*+5·0*	6·726	3·194	2·914
4	18,950	−223	*−1·2*	40,280	− 1	—	44,250	− 66	*−0·1*	6·921	3·274	2·978
1977 *1*	19,700	759	*+4·0*	40,810	566	*+1·4*	45,090	877	*+2·0*	6·890	3·284	2·981
2	20,520	821	*+4·2*	41,950	1,149	*+2·8*	46,620	1,538	*+3·4*	6·893	3·350	3·023
3	21,840	1,325	*+6·5*	42,760	804	*+1·9*	47,170	551	*+1·2*	6·851	3·426	3·094
4[4]	23,090	1,271	*+5·8*	44,340	1,595	*+3·7*	48,610	1,454	*+3·1*	6·657	3·434	3·123
1978 *1*	24,240	1,157	*+5·0*	46,730	2,405	*+5·4*	51,260	2,662	*+5·5*	6·484	3·370	3·073
2	24,660	431	*+1·8*	48,090	1,374	*+2·9*	53,320	2,072	*+4·0*	6·543	3·374	3·059
3	25,790	1,124	*+4·6*	49,260	1,172	*+2·4*	54,190	870	*+1·6*	6·588	3·414	3·092
4	26,940	1,159	*+4·5*	51,080	1,816	*+3·7*	55,980	1,794	*+3·3*	6·436	3·382	3·081
1979 *1*	27,430	493	*+1·8*	52,150	1,058	*+2·1*	56,840	849	*+1·5*	6·280	3·307	3·026
2	27,800	362	*+1·3*	54,210	2,049	*+3·9*	59,350	2,490	*+4·4*	6·681	3·469	3·176
3	28,630	834	*+3·0*	55,720	1,511	*+2·8*	60,540	1,198	*+2·0*	6·773	3·477	3·188
4	29,660	1,040	*+3·6*	57,900	2,183	*+3·9*	63,210	2,670	*+4·4*	6·739	3·457	3·174
At mid-month												
1978 *J*	24,060†	523†	*+2·2†*	47,860†	678†	*+1·4†*	52,770†	503†	*+1·0†*	..	..	..
A	24,360	307	*+1·3*	47,880	—	—	52,370	−415	*−0·8*	..	..	..
S	24,680	322	*+1·3*	48,310	418	*+0·9*	52,840	444	*+0·8*	..	..	..
O	24,910	226	*+0·9*	48,730	407	*+0·8*	53,370	522	*+1·0*	..	..	..
N	25,030	138	*+0·6*	49,090	381	*+0·8*	54,040	690	*+1·3*	..	..	..
D	25,430	408	*+1·6*	49,600	525	*+1·1*	54,450	427	*+0·8*	..	..	..
1979 *J*	25,820	388	*+1·5*	50,500	867	*+1·7*	55,190	704	*+1·3*	..	..	..
F	25,950	134	*+0·5*	50,780	287	*+0·6*	55,640	457	*+0·8*	..	..	..
M	25,960	16	*+0·1*	50,390	−387	*−0·8*	54,970	−667	*−1·2*	..	..	..
A	26,730	772	*+3·0*	51,410	1,015	*+2·0*	55,960	990	*+1·8*	..	..	..
M	26,810	79	*+0·3*	52,190	784	*+1·5*	57,030	1,071	*+1·9*	..	..	..
J	26,510	−295	*−1·1*	52,650	461	*+0·9*	57,720	690	*+1·2*	..	..	..
J	27,110	596	*+2·2*	53,100	449	*+0·9*	57,750	38	*+0·1*	..	..	..
A	27,230	133	*+0·5*	53,840	751	*+1·4*	58,420	682	*+1·2*	..	..	..
S	27,390	180	*+0·7*	54,180	363	*+0·7*	58,810	410	*+0·7*	..	..	..
O	28,190	814	*+3·0*	55,160	1,004	*+1·9*	60,060	1,274	*+2·2*	..	..	..
N	27,760	−419	*−1·5*	55,700	547	*+1·0*	61,260	1,203	*+2·0*	..	..	..
D	27,660	− 98	*−0·4*	55,750	42	*+0·1*	61,020	−254	*−0·4*	..	..	..
1980 *J*	27,690	49	*+0·2*	56,250	492	*+0·9*	61,110	86	*+0·1*			
F	27,280	−410	*−1·5*	56,530	274	*+0·5*	61,620	515	*+0·8*			
M	27,570	303	*+1·1*	56,770	252	*+0·4*	62,170	561	*+0·9*			
A	27,450	−104	*−0·4*	56,910	176	*+0·3*	62,740	599	*+1·0*			
M												
J												

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [3] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[4] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million, seasonally adjusted, log scale
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
1975
1976
1977
1978
1979
1980

Domestic credit expansion and changes in money stock

Seasonally adjusted[1]

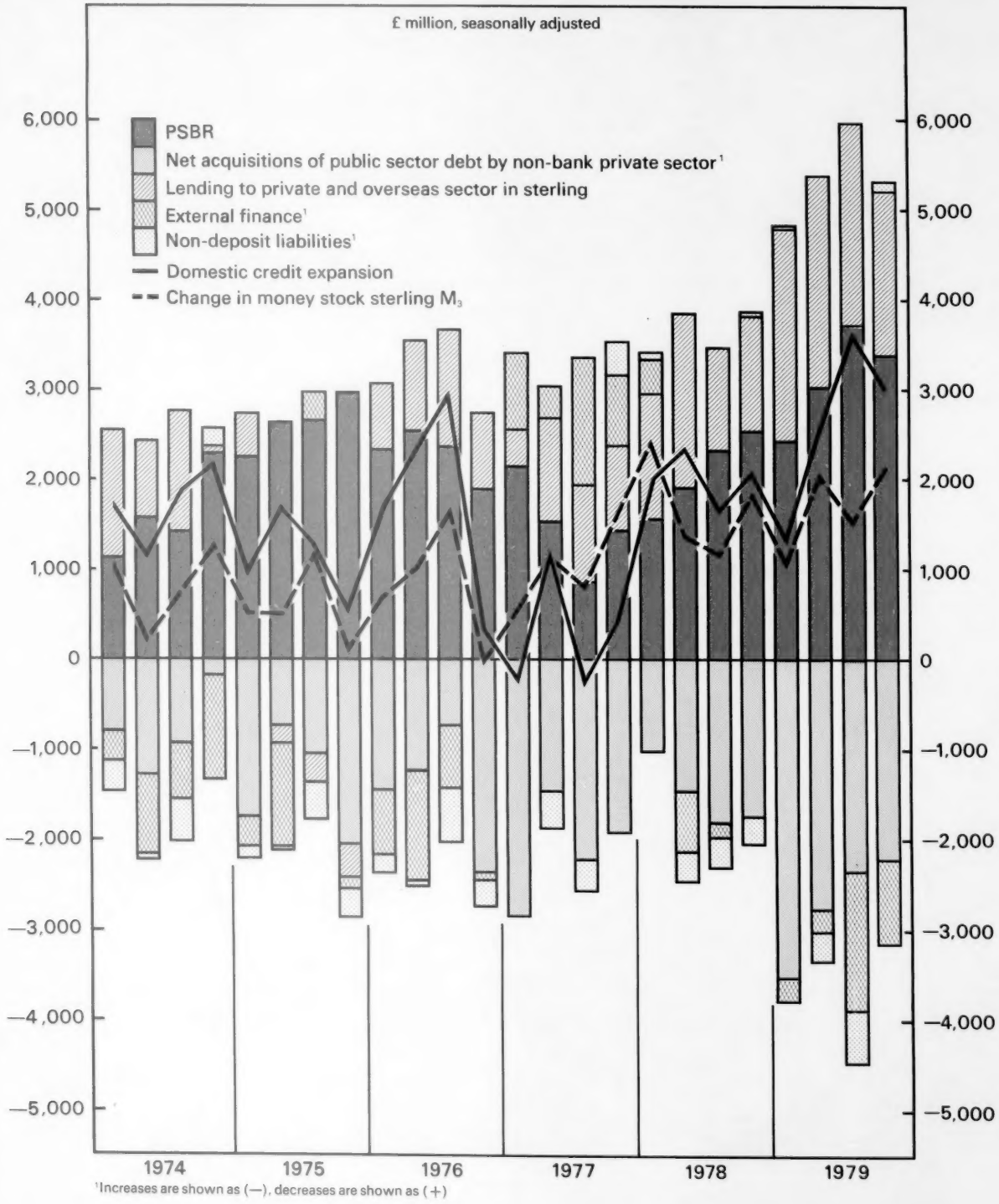
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector[2]	Bank lending in sterling to overseas sector	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M[3]
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt						
	1	2	3	4	5	6	7	8	9	10
1975	8,345	2,139	205	5,344	−371	− 34	4,530	1,301	898	2,331
1976	6,786	2,344	296	5,470	3,264	647	7,275	2,744	1,166	3,565
1977	4,469	1,525	549	7,907	3,188	405	1,131	−3,395	396	4,130
1978	8,371	− 23	−318	6,342	4,698	1,062	8,084†	425	887	6,772
1979	10,393	2,220†	1,029	9,786†	8,556	− 14	10,340	3,025	732	6,583
1975 *1*	1,330	916	80	1,660	603	−124	985	342	123	520
2	1,894	728	227	496	−349	148	1,698	1,154	39	505
3	2,686	− 40	−195	1,227	−347	21	1,288	−327	420	1,195
4	2,435	535	93	1,961	−278	− 79	559	132	316	111
1976 *1*	1,807	515	20	1,419	419	343	1,645	715	228	702
2	1,734	808	186	1,048	733	261	2,302	1,226	57	1,019
3	1,980	389	58	665	1,104	199	2,949	695	606	1,648
4	1,265	632	32	2,338	1,011	−156	382	108	275	− 1
1977 *1*	1,583	562	480	2,366	493	− 84	−292	−858	—	566
2	1,094	454	293	1,180	966	182	1,223	−335	409	1,149
3	235	643	− 72	2,280	901	159	−270	−1,427	353	804
4	1,557	−134	−152	2,081	812	148	454	−775	−366	1,595
1978 *1*	1,367	190	−144	1,155	758	646	1,950	−373	− 82	2,405
2	2,157	−244	−343	1,809	1,641	294	2,382	667	341	1,374
3	2,393	− 73	312	1,499	1,106	47	1,662	175	315	1,172
4	2,454	104	−143	1,879	1,188	75	2,085	− 44	313	1,816
1979 *1*	1,056	1,407	520	2,994	2,419	− 80	1,288	284	− 54	1,058
2	3,274	−243†	− 86	2,842†	2,362	− 18	2,619	252	318	2,049
3	2,853	866	433	1,899	2,161	99	3,647	1,560	576	1,511
4	3,210	190	162	2,051	1,832	− 15	3,004	929	−108	2,183
Month ended										
1978 Oct. 18	556†		− 35†	137†	319†	− 16	687†	210†	70†	407†
Nov. 15	986		−204	794	390	−115	263	189	71	381
Dec. 13	661		341	662	480	137	957	341	91	525
1979 Jan. 17	567		141	621	576	63	726	−192	51	867
Feb. 21	809		338	1,225	998	−146	774	309	178	287
Mar. 21	—		243	1,284	763	3	−275	45	67	−387
April 18	1,586		208	1,273	660	30	1,211	117	79	1,015
May 16	870		−172	500	629	70	897	45	68	784
June 20	1,031		160	1,406	840	− 75	550	−122	211	461
July 18	702		140	795	475	− 10	512	− 34	97	449
Aug. 15	493		174	256	678	112	1,201	420	30	751
Sept. 19	1,340		92	870	472	− 29	1,005	604	38	363
Oct. 17	972		−578	−109	1,183	− 29	1,657	394	259	1,004
Nov. 21	909		− 5	494	698	103	1,211	727	− 63	547
Dec. 12	1,314		−213	1,168	185	− 22	96	−110	164	42
1980 Jan. 16	119		483	1,423	1,371	188	738	105	141	492
Feb. 20	228		−71	479	501	92	271	62	−65	274
Mar. 19	569		−147	250	439	98	709	229	228	252
April 16	−579		252	778	1,546	230	671	300	195	176

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
1975	38,522	4,435	23,050	5,065	14,366	1,193	4,212	3,756	51,642	47,736
1976	44,697	5,263	26,683	5,482	17,006	1,425	5,395	2,365	58,356	53,974
1977	50,994	5,924	29,153	4,936	19,523	1,494	6,372	249	61,727	56,770
1978	56,492	6,392	32,817	4,673	23,138	1,976	7,221	1,652	71,477	65,822
1979	68,092	7,192	37,593	5,345	27,049	1,881	8,819	3,487	84,174	77,542
1976 *1*	10,937	1,357	6,420	1,693	4,127	385	1,522	939	15,086	13,827
2	10,724	1,216	6,614	1,207	4,247	309	1,004	500	13,881	12,940
3	11,105	1,408	6,728	1,299	4,212	324	1,629	741	14,933	13,708
4	11,931	1,282	6,921	1,283	4,420	407	1,240	185	14,456	13,499
1977 *1*	12,711	1,545	7,017	1,566	4,745	464	1,832	431	16,055	14,677
2	12,362	1,380	7,250	1,028	4,836	351	1,313	−178	14,600	13,590
3	12,842	1,697	7,362	1,167	4,859	317	1,747	88	15,540	13,973
4	13,079	1,302	7,524	1,175	5,083	362	1,480	−92	15,532	14,530
1978 *1*	14,100	1,697	7,929	1,412	5,665	676	1,996	66	17,744	16,179
2	13,481	1,498	8,044	956	5,679	396	1,455	436	16,966	15,791
3	13,865	1,681	8,240	1,163	5,754	434	1,949	719	18,259	16,618
4	15,046	1,516	8,604	1,142	6,040	470	1,821	431	18,508	17,234
1979 *1*	16,062	1,907	8,782	1,529	6,481	487	2,329	559	20,167	18,417
2	16,201	1,687	9,118	1,043	6,749	456	1,876	662	19,904	18,329
3	17,356	1,906	9,669	1,377	6,543	452	2,514	1,063	21,618	19,789
4	18,473	1,692	10,024	1,396	7,276	486	2,100	1,203	22,485	21,007

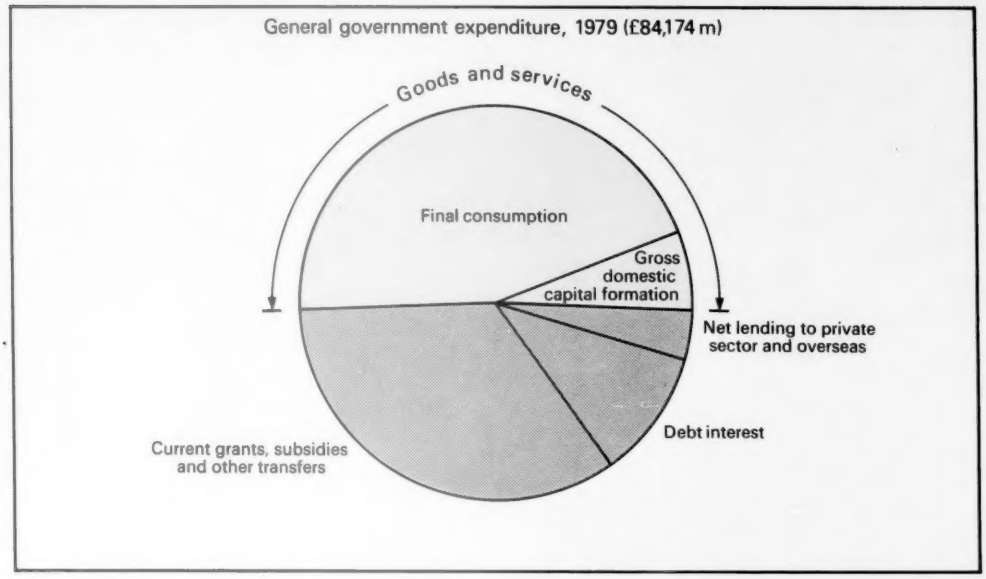
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7841). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

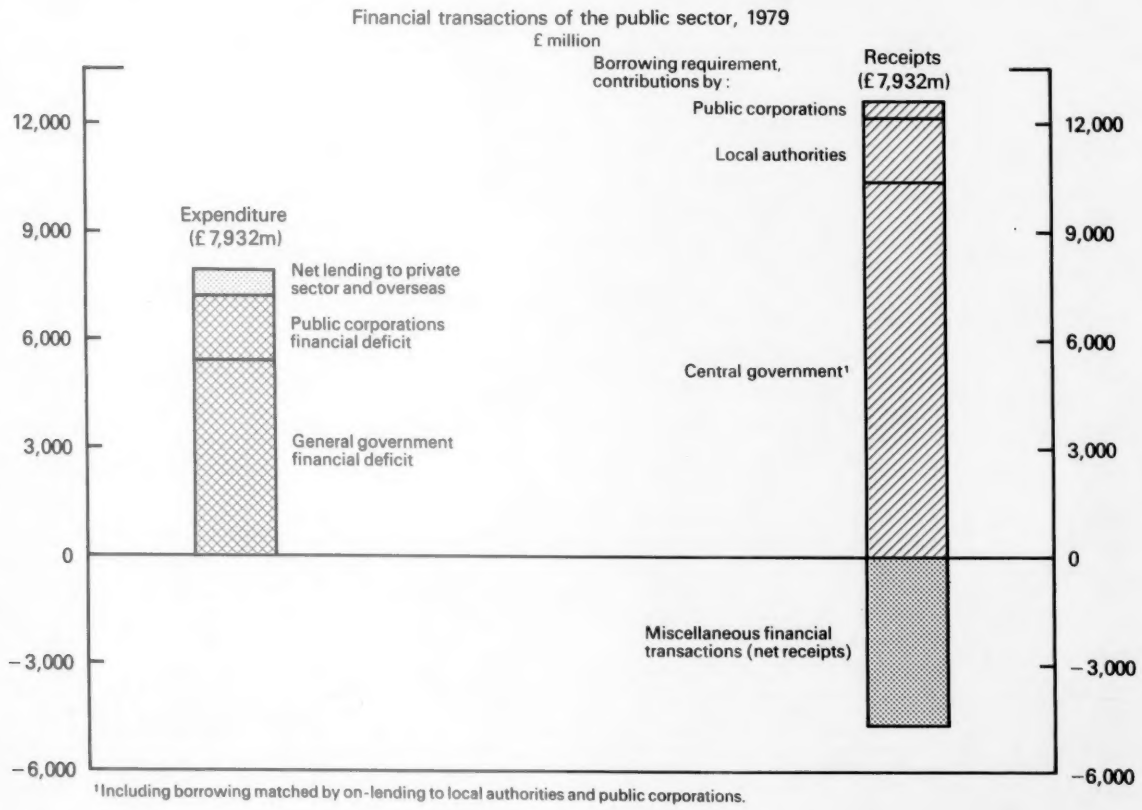
Financial transactions of the public sector

£ million

	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5§]
1976	8,141	6,031	2,110	1,286	9,427	297	9,130	6,786	1,103	1,241	9,130
1977	5,732	4,560	1,172	150	5,882	−112	5,994	4,469	183	1,342	5,994
1978	8,048	6,941	1,107	423	8,471	123	8,348	8,371	659	−682	8,348
1979	7,222	5,403	1,819	710	7,932	−4,681†	12,613†	10,393	1,749†	471	12,613†
1976 *3*	2,436	1,679	757	288	2,724	461	2,263	1,655	279	329	2,369
4	1,168	1,058	110	204	1,372	−966	2,338	1,513	362	463	1,897
1977 *1*	1,598	1,368	230	315	1,913	913	1,000	572	463	−35	2,143
2	1,230	1,036	194	12	1,242	−842	2,084	1,803	−256	537	1,561
3	1,632	913	719	20	1,652	709	943	210	269	464	848
4	1,272	1,243	29	−197	1,075	−892	1,967	1,884	−293	376	1,442
1978 *1*	2,073	1,881	192	−116	1,957	1,354	603	534	709	−640	1,548
2	1,852	1,551	301	140	1,992	−225	2,217	2,659	−136	−306	1,936
3	2,574	1,994	580	281	2,855	558	2,297	2,259	154	−116	2,273
4	1,549	1,515	34	118	1,667	−1,564	3,231	2,919	− 68	380	2,591
1979 *1*	2,100	1,639	461	220	2,320	783	1,537	247	1,002	288	2,453
2	1,715	1,354	361	228	1,943	−1,398†	3,341†	3,797	−257†	−199	3,053†
3	2,256	1,293	963	120	2,376	−1,467	3,843	2,870	669	304	3,672
4	1,151	1,117	34	142	1,293	−2,599	3,892	3,479	335	78	3,435

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations. [5] Calendar year constrained.


General government expenditure, 1979 (£84,174 m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers



[1]Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

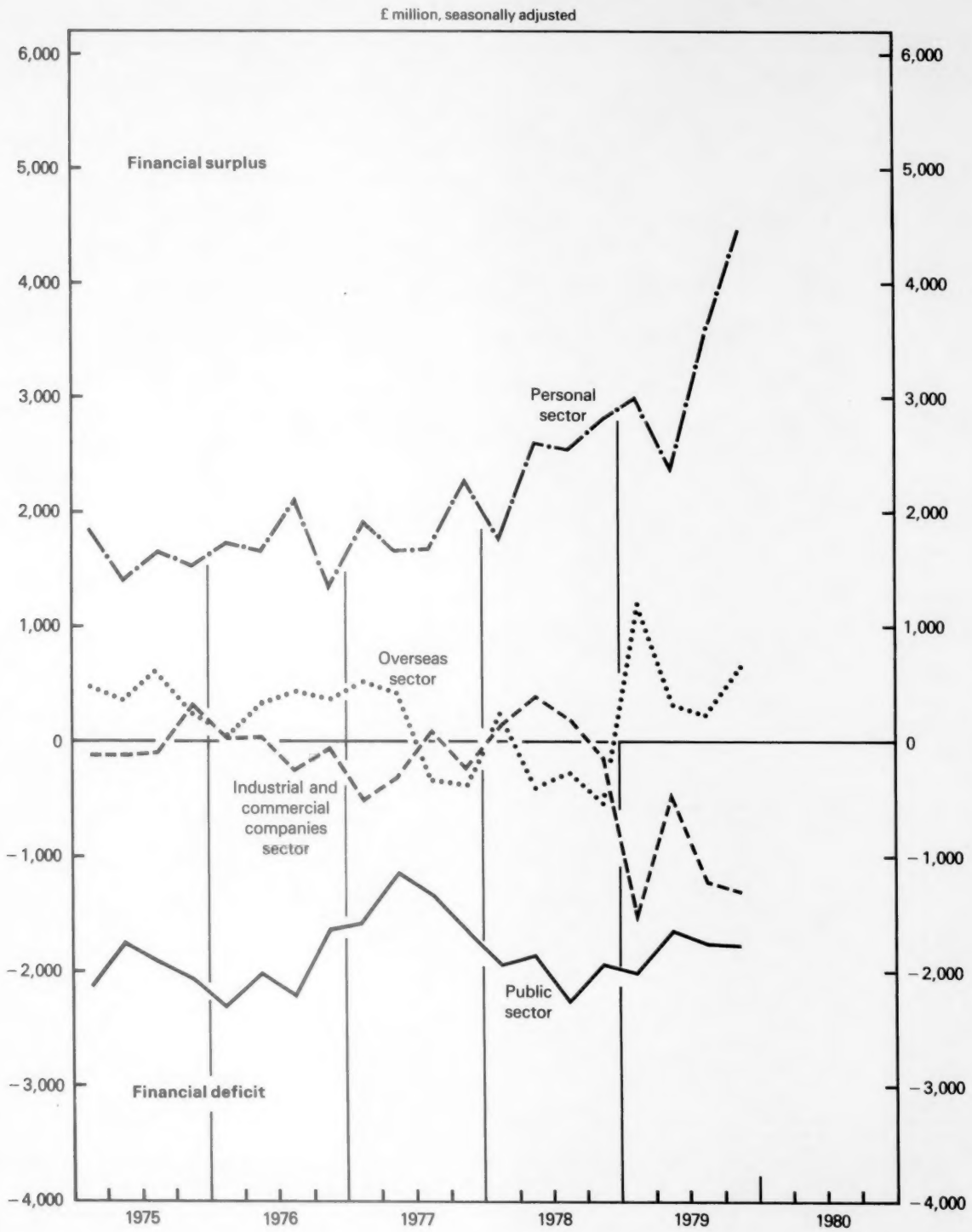
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1974	2,722	110	7,553	1,096	−193	1,458	8,309	332	12,069
1975	2,131	− 34	9,976	1,073	− 65	1,698	8,873	404	9,278
1976	2,887	−204	10,824	1,734	− 97	2,034	12,637	358	13,233
1977	4,334	−232	9,834	1,863	−101	2,355	13,558	257	14,792
1978	2,516	−573	9,991	2,733	− 65	3,222	15,060	362	14,816
1979	4,500	−291	11,431	3,596	−193	3,821	16,652	338	21,498
1975 *1*	254	− 30	2,355	217	53	361	2,125	69	2,312
2	597	39	2,409	221	− 40	412	1,942	92	2,151
3	613	− 24	2,496	288	− 40	479	2,155	126	2,372
4	667	− 19	2,716	347	− 38	446	2,651	117	2,443
1976 *1*	532	− 9	2,831	304	− 5	446	2,695	66	2,742
2	807	− 48	2,768	319	− 31	494	2,965	106	3,029
3	500	− 54	2,647	505	− 31	553	3,210	93	3,539
4	1,048	− 93	2,578	606	− 30	541	3,767	93	3,923
1977 *1*	1,126	− 83	2,626	490	10	492	3,591	44	4,139
2	1,295	− 78	2,356	453	− 38	502	3,497	96	3,909
3	1,202	− 52	2,481	515	− 37	714	3,280	58	3,238
4	711	− 19	2,371	405	− 36	647	3,190	59	3,506
1978 *1*	692	−256	2,399	455	103	844	3,408	98	3,358
2	805	−122	2,534	668	− 54	854	4,007	92	3,701
3	348	−103	2,536	785	− 57	719	3,910	85	3,804
4	671	− 92	2,522	825	− 57	805	3,735	87	3,953
1979 *1*	889	− 60	2,852	919	− 15	838	3,799	48	5,380
2	1,066	−123	2,583	817	− 59	1,142	4,780	121	5,354
3	1,361	− 64	3,066	984	− 64	862	4,262	105	5,584
4	1,184	− 44	2,930	876	− 55	979	3,811	64	5,180

	Personal sector			Net acquisition of financial assets[4]					
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1974	8,522	−324	3,158	−4,721	−555	−3,428	5,040	3,502	162
1975	10,389	−305	3,645	−7,879	−690	− 1	6,439	1,732	399
1976	11,493	− 57	4,602	−8,141	−397	−238	6,834	1,202	740
1977	12,844	76	5,502	−5,732	−593	−977	7,418	224	−340
1978	15,939	276	6,530	−8,048	−554	606	9,685	−932	−757
1979	21,040	146	7,859	−7,222	−418	−4,508	13,327	2,437	−3,616
1975 *1*	2,781	− 92	823	−2,131	− 91	−118	1,866	497	− 23
2	2,388	− 91	889	−1,773	−231	−117	1,408	358	355
3	2,647	− 62	945	−1,907	−231	− 91	1,640	629	− 40
4	2,573	− 60	968	−2,068	−137	325	1,525	248	107
1976 *1*	2,810	− 52	1,042	−2,308	−147	19	1,716	38	682
2	2,766	− 27	1,071	−2,009	−206	42	1,668	349	156
3	3,322	− 8	1,206	−2,201	− 79	−236	2,108	452	− 44
4	2,595	30	1,283	−1,623	35	− 63	1,342	363	− 54
1977 *1*	3,247	29	1,378	−1,583	8	−504	1,898	546	−365
2	2,952	20	1,327	−1,139	− 87	−316	1,645	442	−545
3	2,977	31	1,331	−1,331	−236	100	1,677	−366	156
4	3,668	− 4	1,466	−1,679	−278	−257	2,198	−398	414
1978 *1*	3,185	55	1,493	−1,963	−286	148	1,747	270	84
2	4,108	84	1,588	−1,851	−240	398	2,604	−412	−499
3	4,181	75	1,725	−2,291	9	191	2,531	−256	−184
4	4,465	62	1,724	−1,943	− 37	−131	2,803	−534	−158
1979 *1*	4,660	27	1,676	−2,023	66	−1,533	3,011	1,215	−736
2	4,192	61	1,887	−1,640	−384	− 453	2,366	310	−199
3	5,446	23	1,965	−1,769	58	−1,217	3,504	238	−814
4	6,742	35	2,331	−1,790	−158	−1,305	4,446	674	−1,867

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts ,*plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1975
1976
1977
1978
1979
1980

Appropriation account of industrial and commercial companies

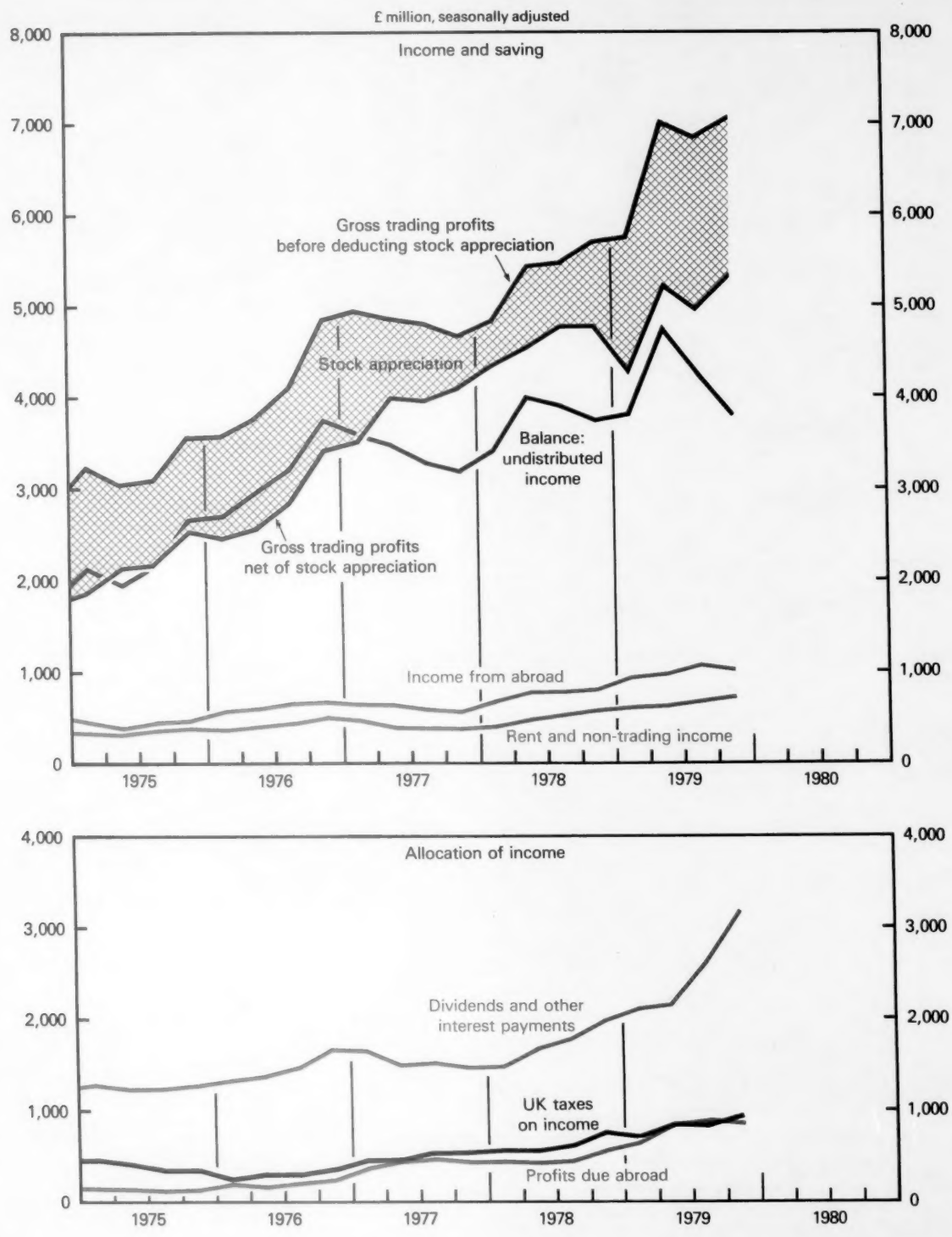
£ million Seasonally adjusted

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income		Income from abroad (net of taxes paid abroad)								
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]		Payments of dividends on ordinary shares[3]	Other[3]	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1969	7,521	5,579	576	6,155	504	165	862	1,554	1,223	756	259	1,026	3,459	815
1970	7,994	5,688	863	6,551	514	151	929	1,378	1,307	799	322	1,330	3,657	1,037
1971	8,852	6,555	842	7,397	518	135	937	1,530	1,330	792	397	1,143	4,452	1,331
1972	10,321	7,592	1,075	8,667	628	196	1,026	1,524	1,529	969	549	1,036	5,683	1,589
1973	13,800	8,550	2,290	10,840	1,021	501	1,939	1,638	2,394	1,806	665	1,156	7,947	2,357
1974	15,664	7,508	4,706	12,214	1,307	697	2,143	1,469	3,376	2,716	525	1,985	8,309	4,008
1975	15,846	8,647	4,262	12,909	1,296	621	1,641	1,608	3,352	2,674	447	1,566	8,873	3,451
1976	20,268	11,307	4,999	16,306	1,603	814	2,359	1,852	3,875	3,156	744	1,160	12,637	4,111
1977	23,170	15,551	3,770	19,321	1,534	654	2,315	2,242	3,784	3,058	1,631	1,955	13,558	3,879
1978	26,161	18,421	3,014	21,435	1,859	854	2,867	2,695	4,143	3,464	1,769	2,494	15,060	3,597
1979	33,128	19,807	6,880	26,687	2,544	1,286	3,897	3,954	6,052	5,449	3,179	3,291	16,652	4,380
1974 *1*	3,895	1,369	1,582	2,951	338	192	606	398	800	647	170	341	2,186	943
2	3,919	1,860	1,180	3,040	320	170	559	382	820	657	126	538	2,053	1,073
3	3,901	2,188	890	3,878	328	173	495	356	864	691	103	651	1,927	1,018
4	3,949	2,091	1,054	3,145	321	162	483	333	892	721	126	455	2,143	974
1975 *1*	3,985	1,864	1,391	3,255	310	151	420	399	879	711	125	457	2,125	929
2	3,686	2,106	915	3,021	295	131	370	400	810	641	122	412	1,942	879
3	3,810	2,157	916	3,073	330	158	407	401	811	637	95	348	2,155	881
4	4,365	2,520	1,040	3,560	361	181	444	408	852	685	105	349	2,651	762
1976 *1*	4,444	2,470	1,105	3,575	342	159	527	448	858	672	196	247	2,695	974
2	4,732	2,566	1,221	3,787	377	181	568	453	887	709	135	292	2,965	984
3	5,132	2,855	1,247	4,102	405	204	625	467	972	787	193	290	3,210	1,045
4	5,960	3,416	1,426	4,842	479	270	639	484	1,158	988	220	331	3,767	1,108
1977 *1*	6,023	3,503	1,465	4,968	445	230	610	518	1,110	917	347	457	3,591	993
2	5,852	3,995	881	4,876	372	156	604	535	937	757	427	456	3,497	1,004
3	5,734	3,962	842	4,804	367	145	563	587	908	730	439	520	3,280	910
4	5,561	4,091	582	4,673	350	123	538	602	829	654	418	522	3,190	972
1978 *1*	5,843	4,334	459	4,835	375	141	633	633	824	637	411	567	3,408	848
2	6,601	4,544	885	5,429	449	203	723	660	976	808	402	556	4,007	905
3	6,705	4,771	705	5,476	491	235	738	656	1,115	941	416	608	3,910	940
4	7,012	4,772	923	5,695	544	275	773	746	1,228	1,078	540	763	3,735	904
1979 *1*	7,221	4,247	1,492	5,739	581	292	901	715	1,383	1,213	623	701	3,799	1,080
2	8,573	5,237	1,792	7,029	597	294	947	744	1,388	1,227	825	836	4,780	1,120
3	8,565	4,946	1,903	6,849	666	340	1,050	1,032	1,562	1,416	888	821	4,262	1,139
4	8,769	5,377	1,693	7,070	700	360	999	1,463	1,719	1,593	843	933	3,811	1,041

Percentage change, quarter on corresponding quarter of previous year

1978 *1*	− 3·0	+23·7	−65·8	− 2·7	−15·7	− 38·7	+ 3·8	+22·2	−25·8	−30·5	+ 18·4	+24·1	− 5·1	−14·6
2	+12·8	+13·8	+ 0·1	+11·3	+20·7	+ 30·1	+19·7	+23·4	+ 4·2	+ 6·7	− 5·9	+21·9	+14·6	− 9·9
3	+16·9	+20·4	−16·3	+14·0	+33·8	+ 62·1	+31·1	+11·8	+22·8	+28·9	− 5·2	+16·9	+19·2	+ 3·3
4	+26·1	+16·7	+58·6	+21·9	+55·4	+123·6	+43·7	+23·9	+48·1	+64·8	+ 29·2	+46·2	+17·1	− 7·0
1979 *1*	+23·6	− 2·1	+197·8	+18·7	+54·9	+107·1	+42·3	+13·0	+67·8	+90·4	+ 51·6	+23·6	+11·5	+27·4
2	+29·9	+15·2	+102·5	+29·5	+33·0	+ 44·8	+31·0	+12·7	+42·2	+51·9	+105·2	+50·4	+19·3	+23·8
3	+27·7	+ 3·6	+169·9	+25·1	+35·6	+ 44·7	+42·3	+57·3	+40·1	+50·5	+113·5	+35·0	+ 9·0	+21·2
4	+25·1	+12·7	+ 83·4	+24·1	+28·7	+ 30·9	+29·2	+96·1	+40·0	+47·8	+ 56·1	+22·3	+ 2·0	+15·2

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and financial companies and institutions accruals of taxes on income. Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Gross trading profits
before deducting stock appreciation
Stock appreciation
Balance:
undistributed
income
Gross trading profits
net of stock appreciation
Income from abroad
Rent and non-trading income
1975
1976
1977
1978
1979
1980
Allocation of income
4,000
3,000
2,000
1,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due abroad
1975
1976
1977
1978
1979
1980

Sources and uses of capital funds of industrial and commercial companies

£ million

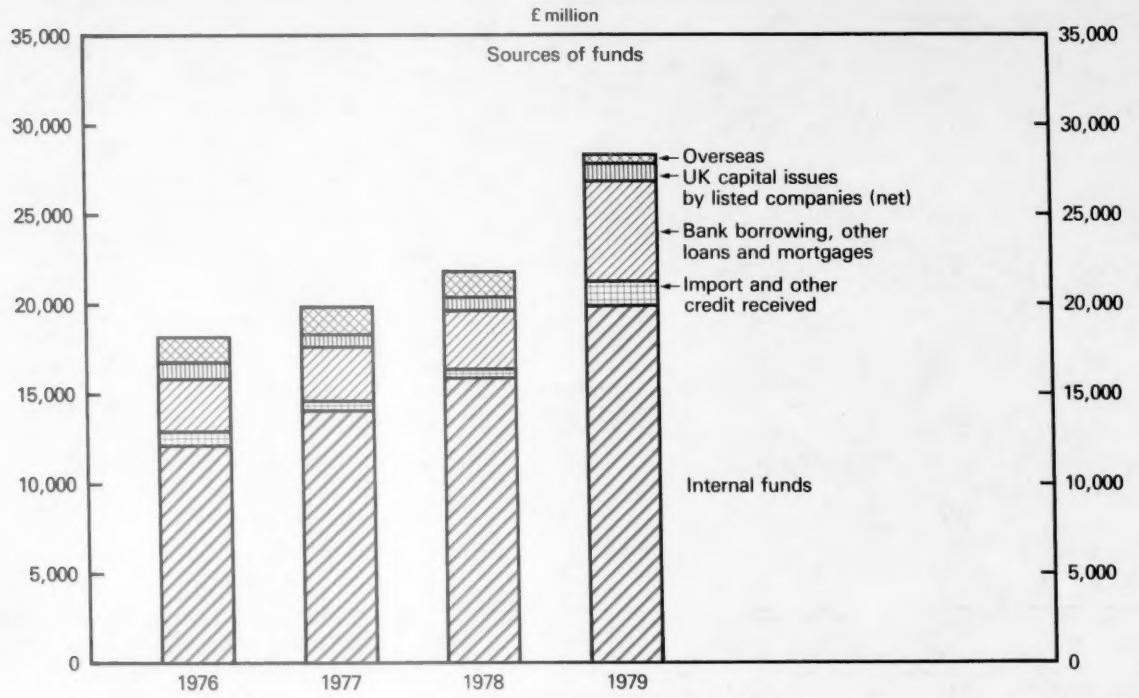
	Sources of funds						Uses of funds					
									Acquisition of financial assets			
	Total	Internal funds[1]	Import and other credit received	Bank borrowing, other loans and mortgages[2]	UK capital issues by listed companies (net)	Overseas	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Liquid assets[3]	Investment abroad	Other	Unidentified items (residual)
1974	15,410	8,500	693	4,513	70	1,634	6,057	6,012	145	825	1,256	1,115
1975	12,913	9,283	272	949	1,233	1,176	6,770	2,508	1,810	190	1,432	203
1976	18,160	12,105	889	2,896	827	1,443	8,014	5,219	1,887	713	2,749	— 422
1977	19,845†	14,031	558	3,096†	662	1,498	9,731	5,061	2,956	712	2,211	— 826†
1978	21,744	15,899	549	3,191	766	1,339	11,133	3,683	2,817†	1,663	1,736	712
1979	28,317	19,940	1,415	5,572	901	489†	11,950	9,548	797	1,955	2,060†	2,007
1976 *1*	3,757	2,885	221	—156	228	579	1,638	936	146	121	695	221
2	4,594	2,703	242	951	436	262	1,948	1,019	720	204	962	— 259
3	3,964	2,628	54	794	140	348	2,189	1,407	701	134	68	— 535
4	5,845	3,889	372	1,307	23	254	2,239	1,857	320	254	1,024	151
1977 *1*	5,400	3,785	257	749	34	575	2,012	2,058	136	224	8	962
2	5,270	3,664	30	859	344	373	2,478	1,363	537	396	785	— 289
3	4,056†	3,069	48	388†	182	369	2,456	714	924	56	500	— 594†
4	5,119	3,513	223	1,100	102	181	2,785	926	1,359	36	918	— 905
1978 *1*	5,573	3,864	268	684	30	727	2,580	809	438	236	— 49	1,559
2	5,595	4 172	— 6	1,041	348	40	2,786	859	826	84	860	180
3	4,229	3,681	—179	386	268	73	2,812	859	513	448	—135	— 268
4	6,347	4,182	466	1,080	120	499	2,955	1,156	1,040†	895	1,060	— 759
1979 *1*	7,174	4,385	310	1,929	213	337	2,654	2,659	—460	777	— 20	1,564
2	8,412	5,624	340	1,505	387	556	2,814	2,363	1,437	145	1,160	493
3	6,006	5,174	96	818	68	—150	3,131	2,433	—255	790	339†	— 432
4	6,725	4,757	669	1,320	233	—254†	3,351	2,093	75	243	581	382

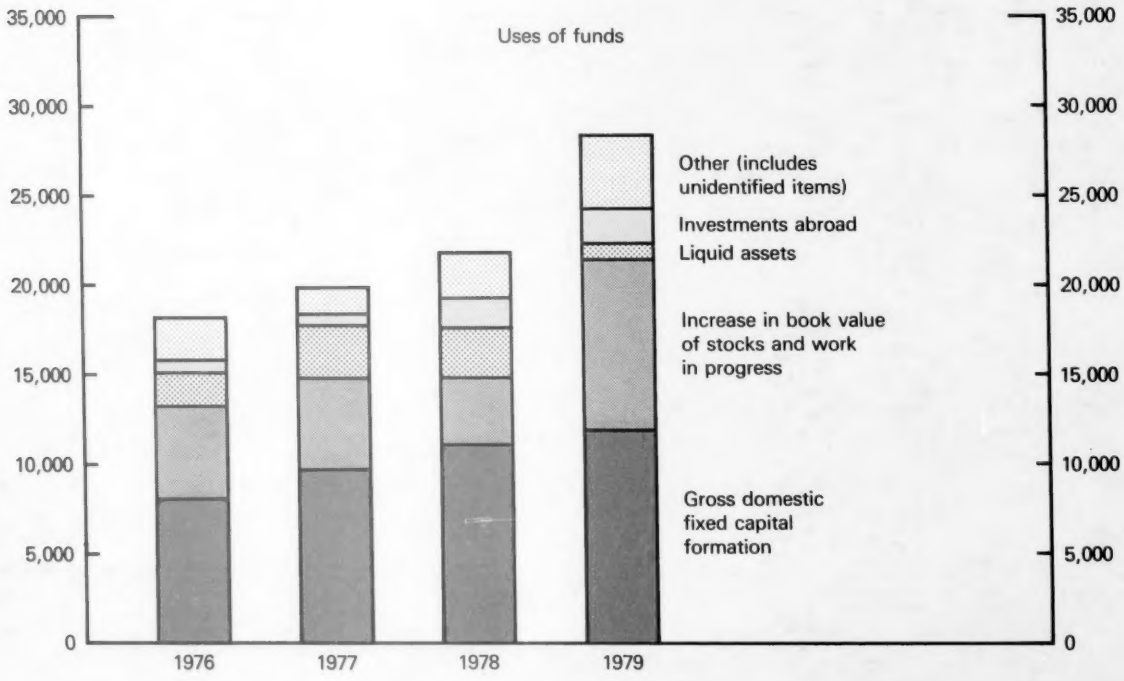
[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

Selected liquid assets of industrial and commercial companies

Amounts outstanding at end of period	Deposits with banking sector				Deposits with building societies	Deposits with other financial institutions[2]	Market treasury bills[3]	Tax instruments[4]	British government securities[5]	Local authority temporary debt	Local authority longer-term debt	Total identified	*Bank lending*[6,7,8]
	Sterling certificates of deposits	Dollar certificates of deposit	Other sterling deposits[1]	Other foreign currency deposits									
1976 *1*	240	59	7,414	1,984	222	183	551	13	216	443	277	11,602	*18,464*
2	318	95	7,825	2,013	251	193	699	8	255	425	277	12,339	*19,841*
3	309	143	8,390	2,290	273	203	420	7	257	414	282	12,988	*20,650*
4	342	179	8,520	2,126	289	210	230	7	298 / 289	579	343	13,123 / 13,114	*21,780*
1977 *1*	459	96	8,125	2,546	311	202	293	5	301	477	380	13,195	*22,047*
2	412	275	8,196	2,581	359	225	432	29	336	388	385	13,618	*22,808*
3	421	257	8,812	2,452	399	221	395	354	353	317	378	14,359	*22,997*
4	455	384	9,964	2,199	456	215	206 / 229	479	377 / 435	229	338	15,282 / 15,383	*23,459*
1978 *1*[9]	657	161	10,116	2,555	481	212	315	231 / 224	417	280	301	15,726 / 15,719	*23,853*
2[10]	599	116	10,460	3,041	461 / 331	257	230	224	437	291	290	16,406 / 16,276	*25,220*
3	387	115	10,813	2,817	312	354	83	558	445	319	287	16,490	*25,187*
4	378	163	11,506	2,734	291	326	67	704	449	387	269	17,274	*25,974*
1979 *1*	348	145	10,779	2,441	281	299	67	1,070	523	446	261	16,660	*27,323*
2	396	318	11,440	2,624	272	319	195	1,024	593	432	256	17,869	*28,514*
3	296	317	11,350	2,434	259	294	55†	967	695	557	265	17,489†	*28,767*
4	58	219	11,739	2,774	247	279	118	676	602	559	270	17,546	*29,904*

[1] After deducting 60% items in transit. [2] Before 1st quarter 1972, deposits with finance houses. [3] Including unidentified holdings by other sectors.
[4] Tax reserve certificates, tax deposit accounts and certificates of tax deposits, including holdings by financial institutions, other than building societies, which are known to be small.
[5] These estimates are derived from the Department of Industry's survey of company liquidity. [6] See Financial statistics *Explanatory handbook*, page 94.
[7] Including refinanceable export and shipbuilding credits with effect from mid-May 1972. [8] After adding 40% items in transit. [9] The break in series for tax instruments is due to a new return which identifies certain public corporation holdings which were formerly included with industrial and commercial companies holdings.
[10] The break in series of Deposits with building societies is due to new returns from building societies.


£ million
Sources of funds
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1976
1977
1978
1979
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds


Uses of funds
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1976
1977
1978
1979
Other (includes unidentified items)
Investments abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1975	3,379	3,096	283	122	− 373	495
1976	288	− 146	434	3,386	3,138	248
1977	2,378	1,696	682	4,711	3,492	1,219
1978	− 291	123	− 414	5,798	4,710	1,088
1979	2,131	1,546	− 585	9,487	8,544	943
1975 *1*	75	− 223	298	294	335	− 41
2[5]	1,221	1,233	− 12	149	− 90	239
3	1,755	1,755	—	− 101	− 351	250
4[4]	339	342	− 3	− 220	− 267	47
1976 *1*	− 20	− 37	17	350	416	− 66
2	− 376	− 430	54	646	727	− 81
3	901	743	158	1,248	1,096	152
4	− 20	− 225	205	945	702	243
1977 *1*	354	− 149	503	1,283	727	556
2	− 9	− 9	—	1,209	1,050	159
3	941	692	249	941	878	63
4	1,108	1,178	− 70	1,262	821	441
1978 *1*	− 195	34	− 229	860	658	202
2	−1,494	−1,254	− 240	2,119	1,644	475
3	266	326	− 60	1,507	1,188	319
4	1,137	1,022	115	1,307	1,215	92
1979 *1*	−1,339	−1,187	− 152	2,700	2,408	292
2	567	718	− 151	2,862	2,372	490
3	432	583	− 151	2,216	2,170	46
4	1,083	1,214	− 131	1,927	1,812	115

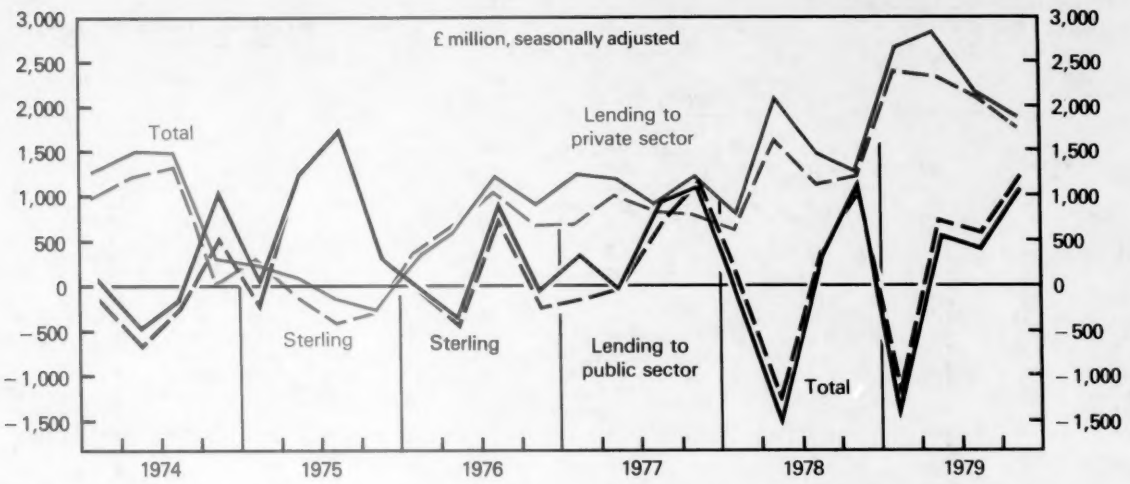
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

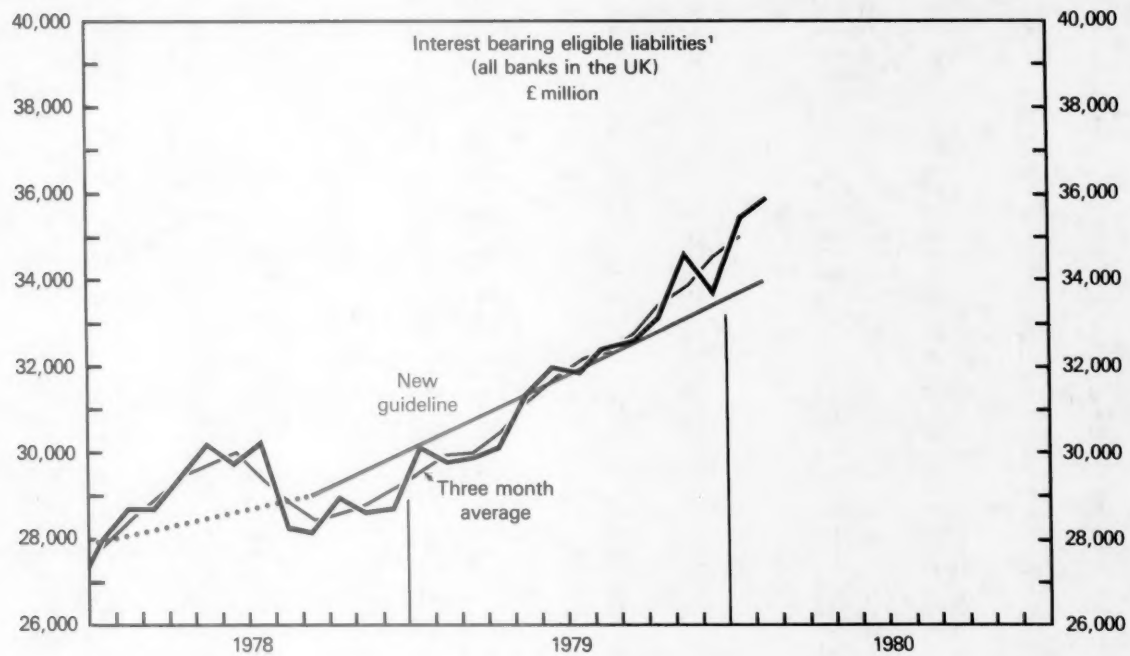
Banks' reserve ratio

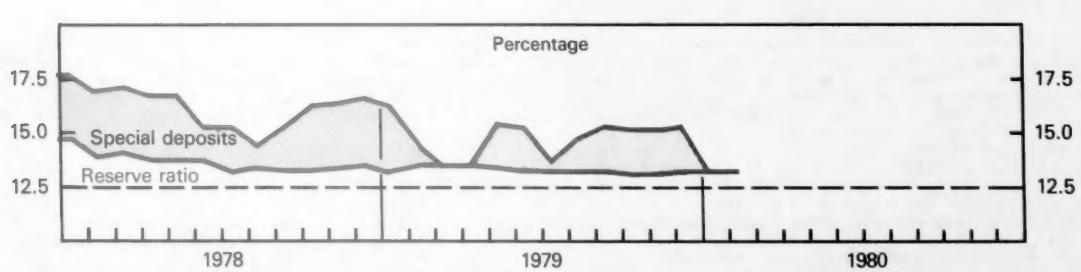
Unadjusted

	£ million		Per cent		£ million		£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]
At mid-month							**At mid-month**				
1977 *A*	35,844	24,010	14·2	3		*N*	44,635	28,681	13·5	3	1
M	35,827	23,943	14·0	3	1	*D*	45,001	28,733	13·6	3	2
J	36,278	24,222	14·0	3	—	1979 *J*	45,984	30,079	13·3	3	2
J	37,094	24,671	14·0	3	1	*F*	45,554	29,774	13·6	1	3
A	37,692	25,319	14·5	3		*M*	46,085	29,911	13·6	—	2
S	38,796	25,801	14·5	3		*A*	47,510	30,182	13·6	—	1
O	39,709	26,320	14·5	3		*M*	48,409	31,359	13·5	2	5
N	40,209	26,500	15·1	3		*J*	48,988	31,971	13·3	2	9
D	40,850	26,808	14·8	3		*J*	49,156	31,903	13·3	½	2
1978 *J*	41,678	27,990	14·8	3		*A*	49,863	32,488	13·3	1½	10
F	42,225	28,620	14·0	3		*S*	50,068	32,579	13·3	2	4
M	42,557	28,686	14·1	3		*O*	51,282	33,160	13·2	2	1
A	43,863	29,373	13·9	3		*N*	52,262	34,530	13·2	2	3
M	44,514	30,107	13·9	3		*D*	51,647	33,608	13·3	2	3[5]
J	44,355	29,719	13·8	1½		1980 *J*	52,937	35,429	13·2	—	28
J	45,022	30,167	13·3	2		*F*	52,875	35,887†	13·2	—	104
A	43,411	28,280	13·5	1		*M*	52,779	35,620	13·1	—	132
S	43,508	28,141	13·4	2		*A*	54,302	36,510	13·2	—	216
O[4]	44,832	28,889	13·4	3							

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.
[3] For details of the activation of the supplementary special deposit scheme between November 1976 and August 1977, see the additional notes to Table 3 in the Bank of England Quarterly Bulletin. The scheme was re-introduced in June 1978, but no payments became due until November 1978.
[4] The addition of National Girobank to this series in October inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements. [5] Adjustments to supplementary deposits arising from mid-November figures are made after the mid-December reporting date. The amount due, however, was £19m.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day	Average of working days				
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1969	8	7·80	9 – 9 1/16	8	6	9 3/8 – 9 1/4	9 1/4 – 9 1/4	11 3/16	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7 1/4	7	5	7 1/8 – 7 1/4	7 3/16–7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4 1/2 – 4 3/8	4 1/2	2 1/2	4 3/8 – 4 3/8	4 3/8 – 4 3/8	5 3/8	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8 3/4	7 1/2	5 1/2	8 1/2 – 9 1/16	8 11/16– 9 1/16	5 11/16	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –16 1/8	13	9 1/2	16 1/16–16 5/16	15 3/4 –16	10 3/4	7·50	10·85	435·6	4·12	..
1974	11 1/2	11·30	13 1/2	12	9 1/2	12 1/2 –12 1/16	12 3/4 –12 3/4	10 1/2	7·50	14·95	251·2	8·23	21·47
1975	11 1/2	10·93	11 1/2 –11 3/8	11	7	11 1/16–11 3/16	11 –11 1/8	8 1/16	7·00	14·66	311·0	6·81	19·49
1976	14 1/2	13·98	14 3/4 –15	14	11	14 1/8 –14 3/8	14 1/16–14 1/4	5 1/16	7·80	14·25	368·0	5·96	17·61
1977	7	6·39	6 3/4	6 3/4–7 1/2	3 1/2–4 1/2	6 7/16– 6 3/4	6 3/8 – 6 7/16	7 1/4	6·00	12·32	452·3	5·42	16·50
1978	12 1/2	11·91	12 3/8 –12 1/2	12 1/2	10	12 7/16–12 3/8	12 3/8 –12 1/2	11 3/16	8·00	12·38	479·4	5·65	16·47
1979	17	16·49	16 1/4–17 1/4	17	15	16 1/4–17 1/16	16 1/16–16 3/8	14 1/4	10·50	11·85	419·8	7·70	18·78
1977 *A*	8 1/4	7·64	8 1/8	9	4 1/2	7 1/16– 8 1/16	7 1/16– 7 7/8	5 3/16	7·80	12·55	415·1	5·51	16·82
M	8	7·57	7 3/4 – 7 7/8	8 1/2	4	7 1/16– 7 1/16	7 1/16– 7 3/8	6 1/16	7·00	12·41	456·7	5·08	15·54
J	8	7·60	7 7/8 – 8	8 1/2	4	7 3/8 – 8	7 3/8 – 7 1/2	5 5/16	7·00	12·85	450·5	5·19	15·83
J	8	7·44	7 3/8 – 7 3/4	8 1/2	4	7 3/8 – 7 1/16	7 5/16– 7 11/16	6 1/4	6·70	13·11	443·1	5·37	16·09
A	7	6·52	6 3/8 – 6 1/2	8	4	6 3/8 – 6 1/2	6 3/8 – 6 11/16	6 3/8	6·70	12·56	478·6	5·23	15·26
S	6	5·37	5 1/2– 5 7/8	7	3	5 3/8 – 5 1/16	5 3/8 – 5 11/16	6 3/16	6·70	11·52	522·8	5·08	14·98
O	5	4·53	4 3/4 – 5	6	3	4 3/16– 5	4 3/16– 4 5/16	7 1/4	6·70	10·84	511·9	5·26	15·55
N	7	6·53	6 3/4	6	3	6 1/4 – 7 1/4	6 3/8 – 6 11/16	7 3/16	6·00	11·04	480·5	5·56	16·72
D	7	6·39	6 3/4	6 3/4–7 1/2	3 1/2–4 1/2	6 9/16– 6 3/4	6 3/8 – 6 7/16	7 1/8	6·00	10·90	481·6	5·56	16·83
1978 *J*	6 1/2	5·85	6 1/4 – 6 5/16	6 1/2	3	6 5/16– 6 1/4	6 1/4 – 6 1/2	7 1/16	6·00	10·67	482·3	5·57	16·96
F	6 1/2	6·07	6 3/8 – 6 3/4	6 1/2	3	6 3/8 – 6 3/8	6 3/8 – 6 3/4	7 3/16	5·50	11·21	457·9	5·85	17·74
M	6 1/2	6·02	6 3/8 – 7	6 1/2	3	6 1/16– 7	6 1/16– 6 1/16	7 5/16	5·50	11·18	454·9	5·94	17·51
A	7 1/2	7·12	8 – 8 1/8	7 1/2	4	8 3/16– 8 1/4	8 1/4 – 8 1/4	7 23/32	5·50	11·65	460·9	5·85	17·25
M	9	8·67	9 1/2	9	6	9 1/16– 9 7/16	9 3/16– 9 1/4	7 11/32	5·50	12·07	476·6	5·58	16·86
J	10	9·49	9 7/8 –10 1/16	10	6 1/2–7	10 1/16–10 1/4	9 11/16–10 1/16	8 23/32	5·50	12·31	466·1	5·68	16·65
J	10	9·33	10 1/8 –10 1/4	10	6 1/2–7	9 11/16–10 3/16	9 11/16– 9 11/16	8 17/32	6·70	12·20	472·2	5·62	17·06
A	10	9·03	9 1/4 – 9 3/8	10	6 1/2–7	9 3/16– 9 3/8	9 3/16– 9 3/16	8 23/32	6·70	12·15	508·8	5·28	15·88
S	10	9·38	9 3/8 – 9 5/8	10	6 1/2–7	9 5/16– 9 11/16	9 1/2 – 9 5/8	9 3/16	6·70	12·17	516·0	5·21	15·02
O	10	10·56	10 3/4 –10 7/8	10	6 1/2–7	10 3/4 –11 1/16	10 11/16–11	11 3/32	6·70	12·42	497·5	5·42	15·09
N	12 1/2	11·91	12 3/16–12 1/4	12 1/2	10	12 1/16–12 1/4	12 1/16–12 3/16	11 1/8	6·70	12·63	476·9	5·86	15·86
D	12 1/2	11·91	12 3/8 –12 1/2	12 1/2	10	12 7/16–12 5/8	12 3/8 –12 1/2	11 1/16	8·00	12·38	482·4	5·98	15·73
1979 *J*	12 1/2	12·46	13	12 1/2	10	13 –13 1/4	12 15/16–12 11/16	10 31/32	8·00	12·51	474·1	6·10	16·01
F	14	12·61	13 1/4 –13 3/8	13 1/2	11	12 7/8 –13 1/16	12 11/16–13	10 31/32	8·00	12·63	460·2	6·18	16·16
M	13	11·78	12 3/8 –12 1/2	13	10 1/2	12 1/16–12 7/16	12 –12 1/8	10 7/16	8·00	11·36	511·5	5·53	14·54
A	12	11·61	11 15/16–12	12	9 1/2	11 3/4 –11 15/16	11 15/16–11 11/16	11 1/16	8·00	10·68	537·4	5·37	14·31
M	12	11·79	11 15/16–12	12	9 1/2	11 11/16–11 13/16	11 3/4 –11 7/8	10 7/16	8·00	11·02	528·5	5·56	14·90
J	14	13·71	14 –14 1/4	14	11 1/2	13 11/16–14 1/8	13 11/16–13 15/16	11	8·00	11·39	489·5	5·93	15·82
J	14	13·82	14 1/16–14 1/8	14	11 1/2	14 –14 1/8	13 15/16–14 1/16	11 1/16	8·00	10·88	468·3	6·62	16·92
A	14	13·77	14 1/2	14	11 1/2	14 3/16–14 5/16	14 1/16–14 1/4	12 7/16	8·75	10·54	467·2	6·95	17·46
S	14	13·88	14 1/2	14	11 1/2	14 1/8 –14 3/16	13 15/16–14 1/8	12 1/8	8·75	10·75	468·4	6·95	17·75
O	14	13·83	14 1/2 –14 3/4	14	11 1/2	14 3/16–14 1/4	14 1/4 –14 3/8	15 13/32	8·75	11·07	465·4	7·13	17·55
N	17	16·8	16 7/8	17	15	16 3/8 –16 1/2	16 3/8 –16 3/8	14 3/16	8·75	11·86	415·9	7·88	19·07
D	17	16·49	16 11/16–17 1/4	17	15	16 1/2–17 1/16	16 1/16–16 7/8	14 1/4	10·50	11·85	419·8	7·70	18·78
1980 *J*	17	16·38	17 1/4 –17 3/8	17	15	17 1/4 –17 1/4	17 1/8 –17 1/16	14 13/32	10·50	11·41	440·7	7·43	18·42
F	17	16·74	18 1/16–18 3/8	17	15	18 1/16–18 1/4	18 –18 1/8	16 31/32	10·50	11·76	467·1	7·21	17·42
M	17	16·89	18 3/8 –18 7/8	17	15	18 1/8 –18 3/8	17 15/16–18 1/16	19 13/32	10·50	12·62	440·8	7·75	19·26
A	17	16·79	17 1/4 –17 3/8	17	15	17 1/4 –17 7/16	17 1/16–17 3/16	16 3/8	10·50	12·35	435·5	8·04	19·73
M		16·77							10·50				
J													

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

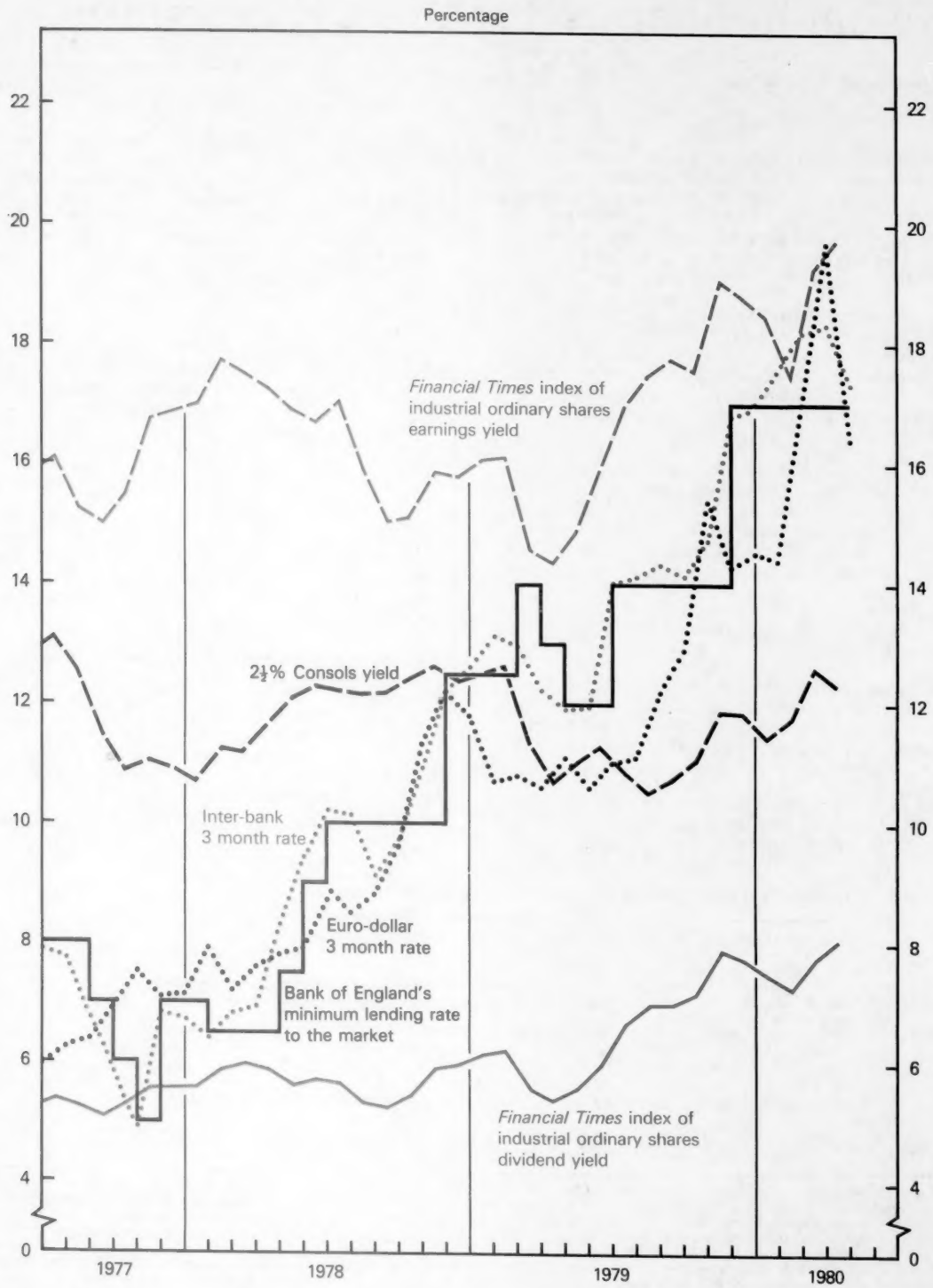
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.


Percentage
22
20
18
16
14
12
10
8
6
4
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Euro-dollar 3 month rate
Bank of England's minimum lending rate to the market
Financial Times index of industrial ordinary shares dividend yield
1977
1978
1979
1980

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 19 May 1980)

The composite index of *longer leading* indicators was broadly unchanged in April. Short-term interest rates fell back a little (inverted in the index) and the latest CBI Industrial Trends Survey showed a slight improvement in business optimism; but these movements were offset by a fall in the FT-Actuaries 500 share index. Housing starts fell again in March.

The composite index of *shorter leading* indicators also remained unchanged in April. The two series available for April – from the CBI survey – show an increase in raw material stocks expected in the next four months but a fall in orders obtained. An increase in new car registrations in March was offset by a fall in credit extended. The index has been broadly flat for the last nine months.

The composite index of *coincident* indicators fell in April as both the two CBI series available worsened: the number of firms reporting below capacity utilisation rose (inverted in the index) and raw material stocks held in the past four months fell. Retail sales and the index of manufacturing production fell in March.

The composite index of *lagging* indicators fell again in April as unemployment rose (inverted in the index) and vacancies fell.

Some changes have been made this month in the series included in the cyclical indicator system. An article explaining the changes and assessing the performance of the indicators over the latest cycle appears on page 82 of this issue. The changes are:

deletions: 'bankruptcies' and 'wages and salaries per unit of output' from the composite index of shorter leading indicators.

additions: to the longer leading index: CBI survey: change in optimism.

to the shorter leading index: CBI survey: change in orders.

CBI survey: expected change in stocks of materials.

to the coincident index: CBI survey: change in stocks of materials.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

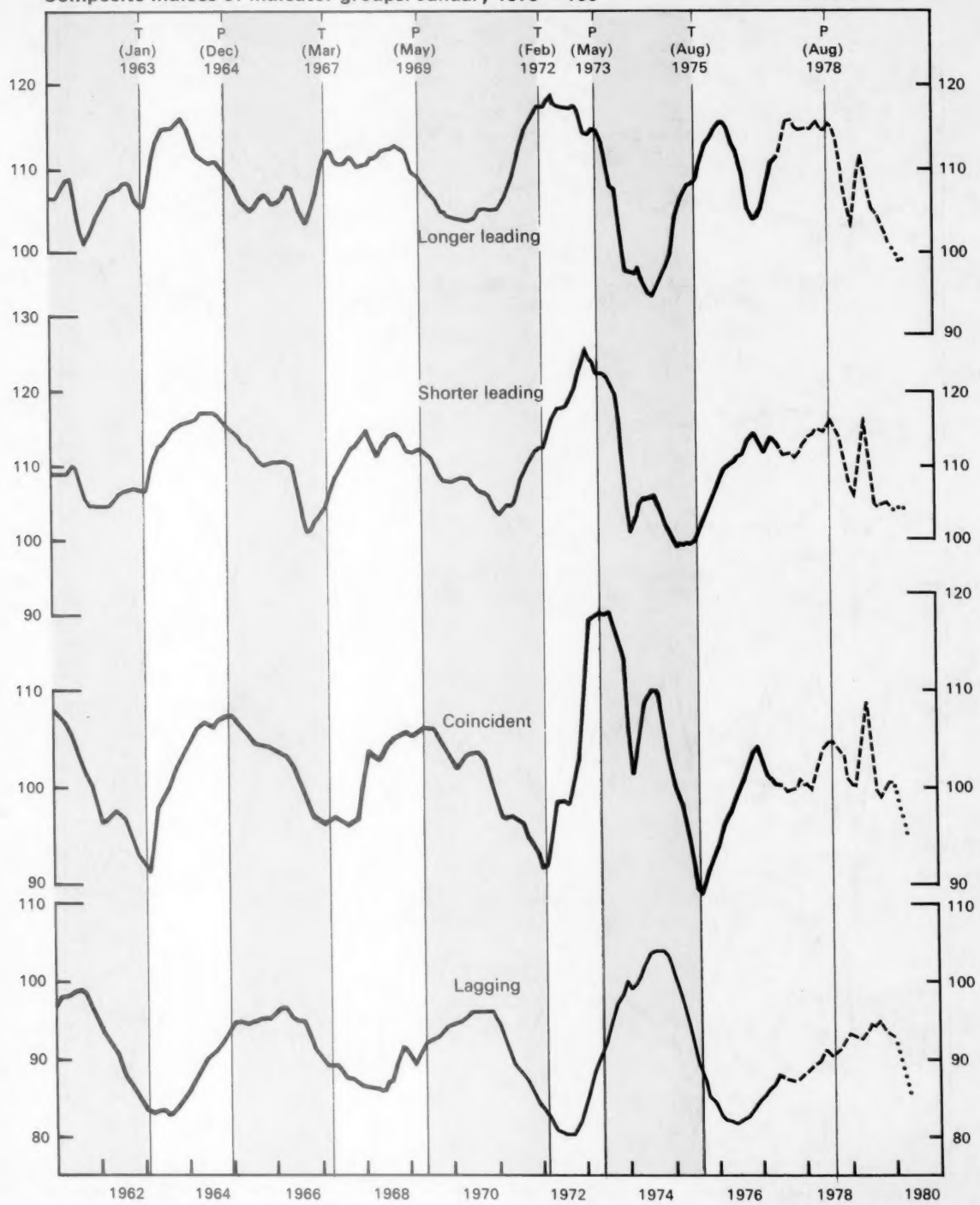
	Most recent values[2] January 1975 =100												Lead (−) or lag (+) in months relative to reference cycle dates		
	1979								1980						
	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	Mean	Earliest	Latest
Longer leading ..	111·5	109·0	106·6	105·0	104·6	103·9	102·3	101·0	100·4	99·8	98·9	98·8	−13	−23	−7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*3*			
Shorter leading ..	116·0	112·7	109·5	104·8	104·3	104·7	104·9	104·7	104·1	104·3	104·2	104·2	−5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*2*			
Coincident ..	108·6	106·4	103·6	99·7	98·9	99·7	100·5	100·6	99·5	97·7	96·7	94·9	+1	− 2	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*4*	*4*	*2*			
Lagging	93·9	94·4	94·4	95·0	94·3	93·7	93·2	92·7	91·0	89·0	87·7	85·7	+11	+5	+18
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

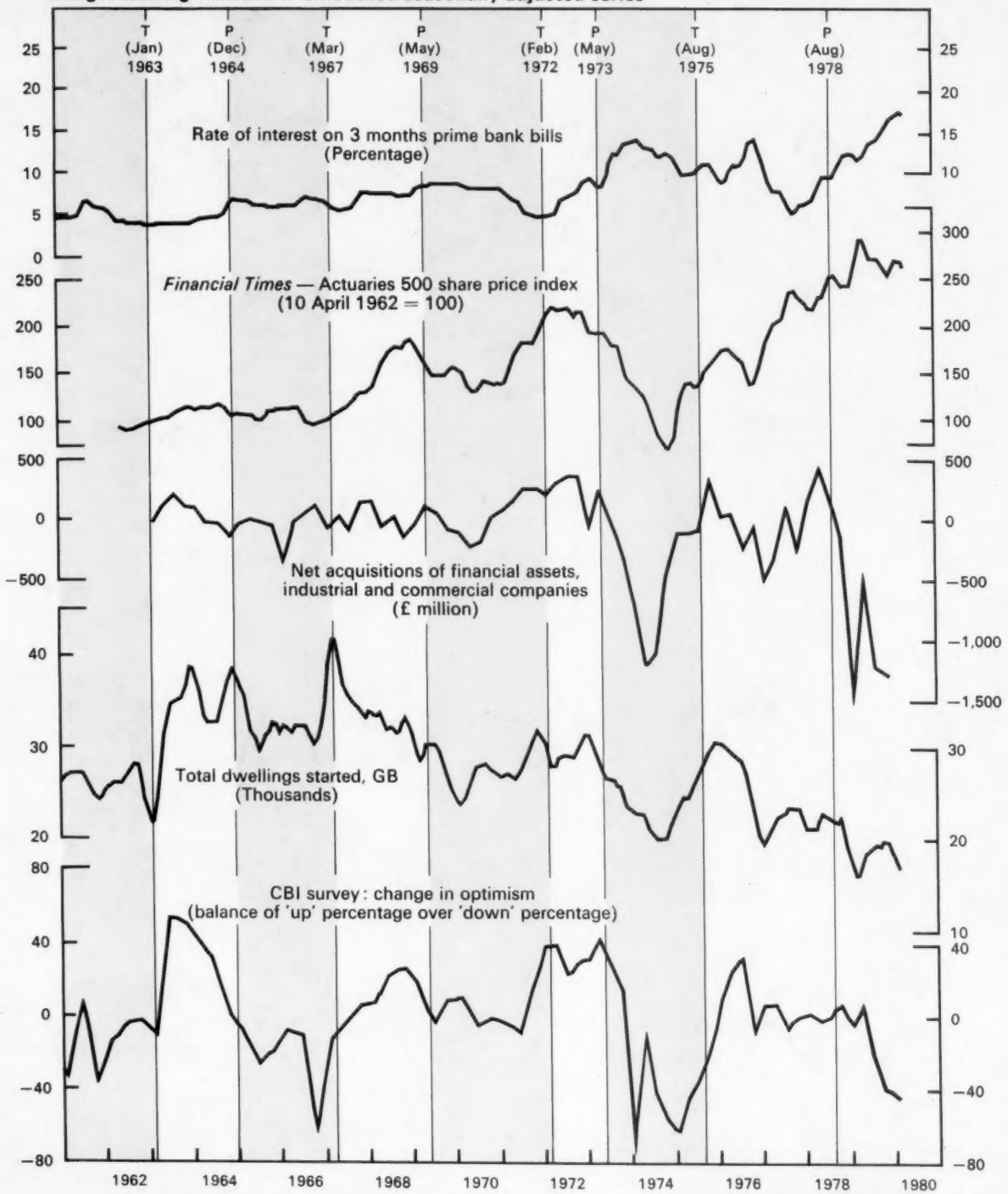
Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



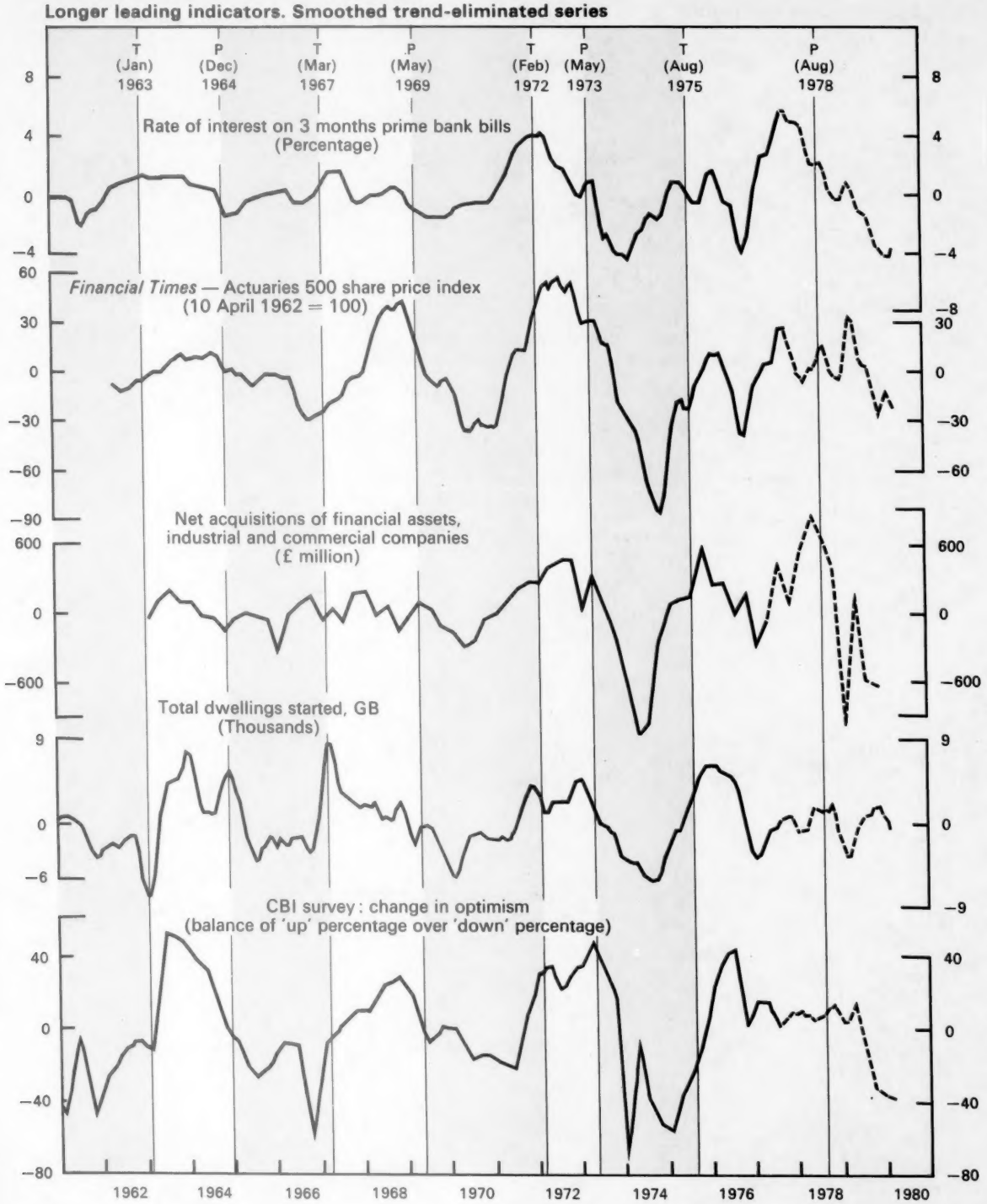
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



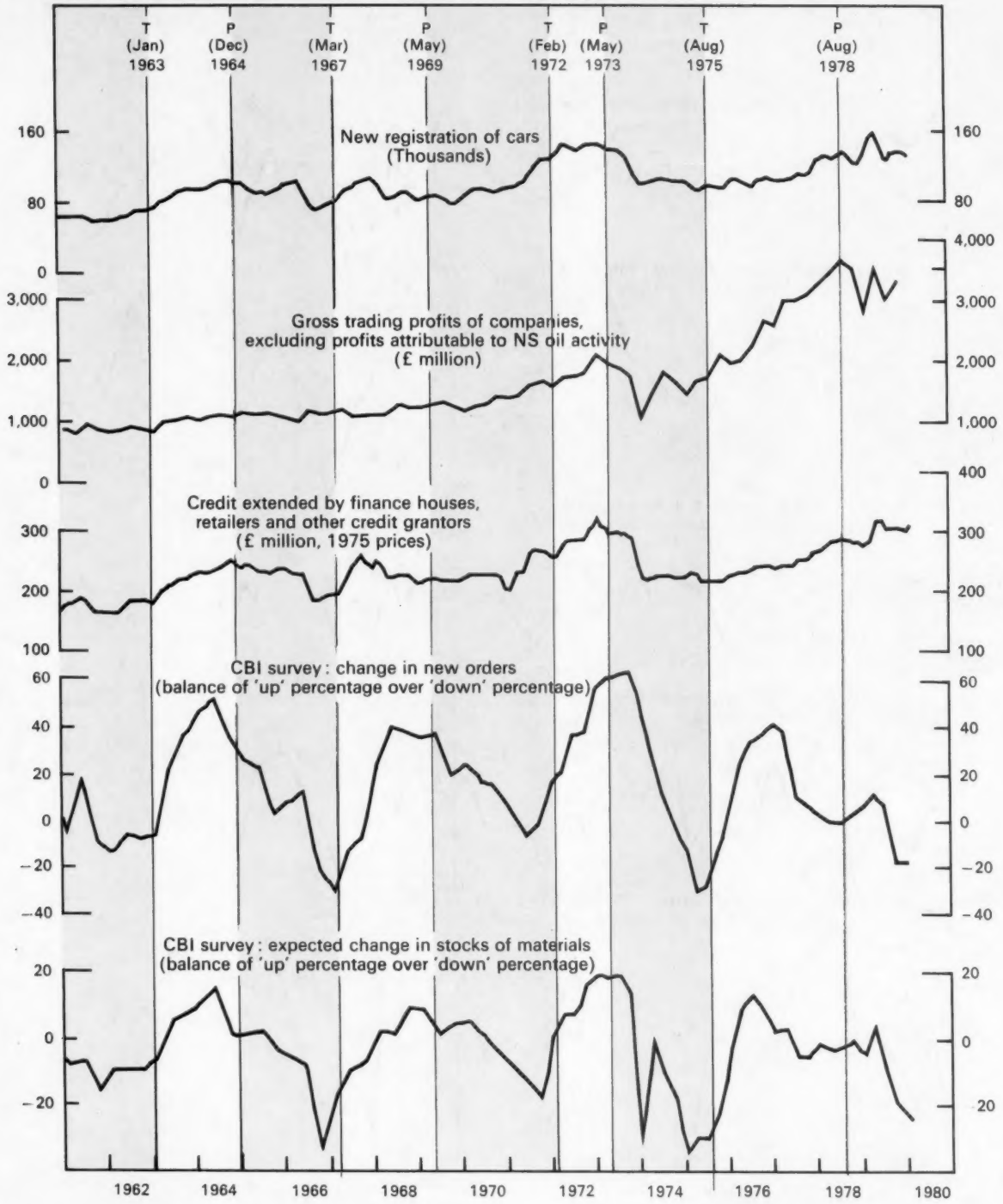
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



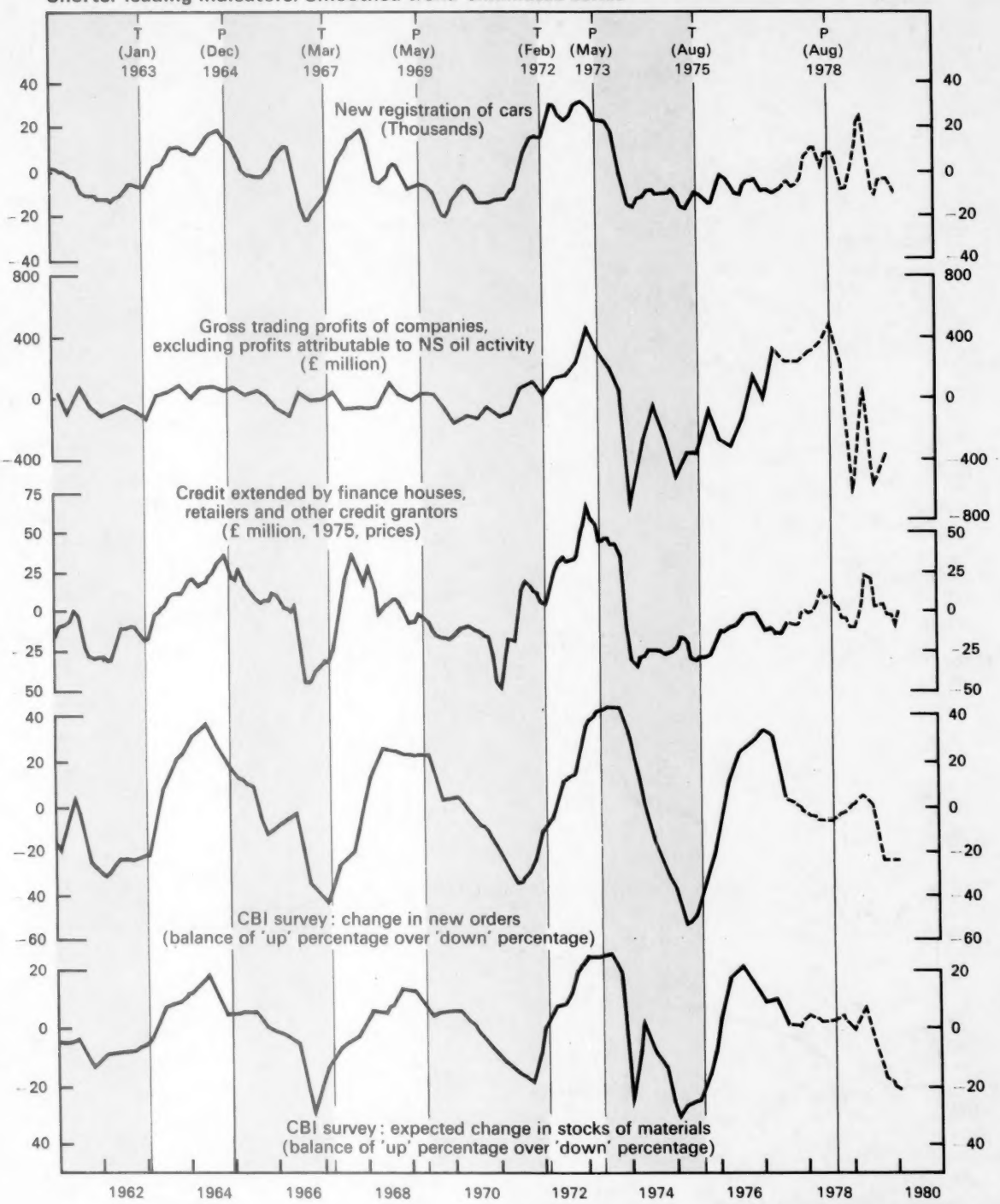
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



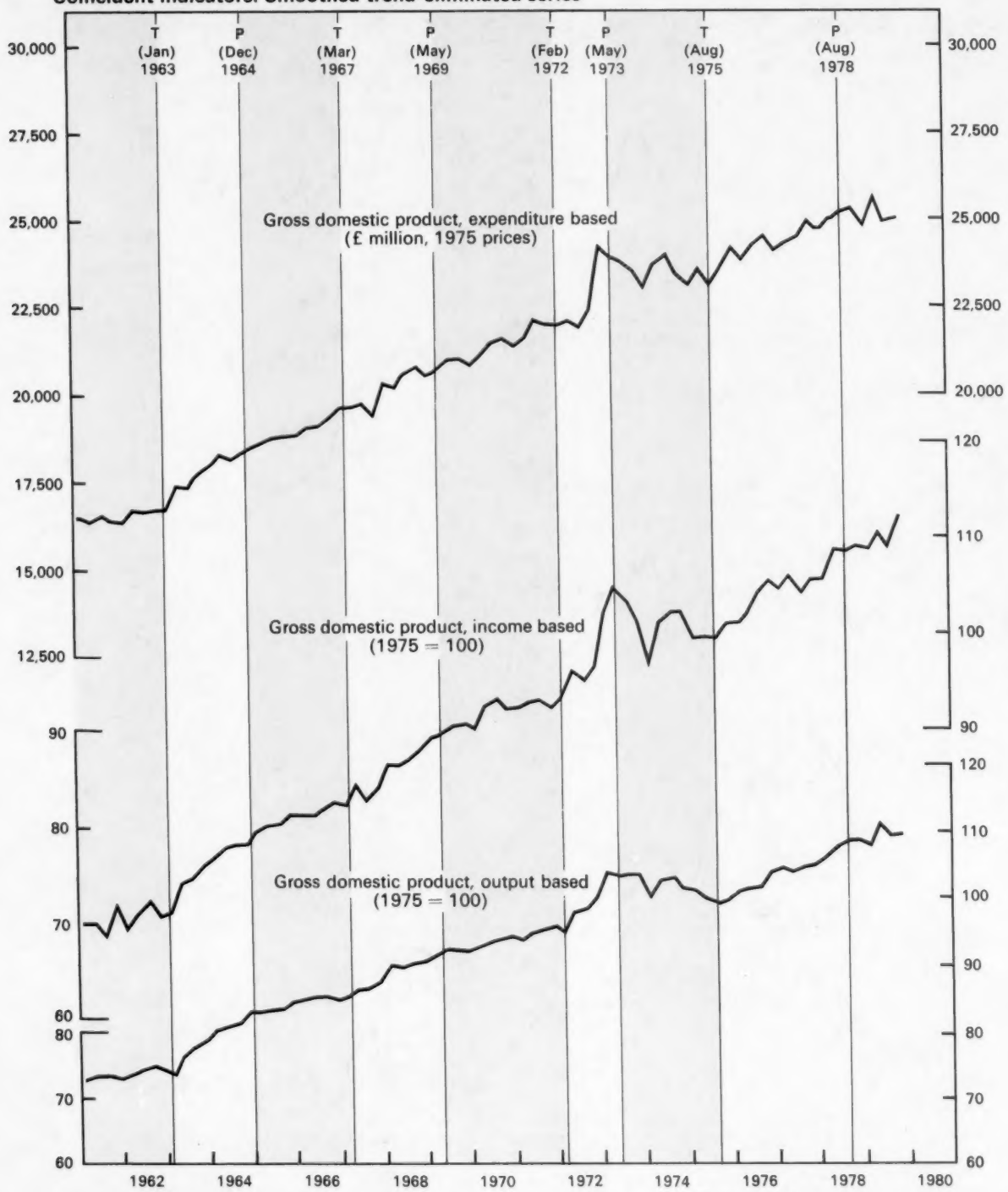
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series


T (Jan) 1963
P (Dec) 1964
T (Mar) 1967
P (May) 1969
T (Feb) 1972
P (May) 1973
T (Aug) 1975
P (Aug) 1978
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity (£ million)
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975, prices)
CBI survey: change in new orders (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials (balance of 'up' percentage over 'down' percentage)
1962
1964
1966
1968
1970
1972
1974
1976
1978
1980

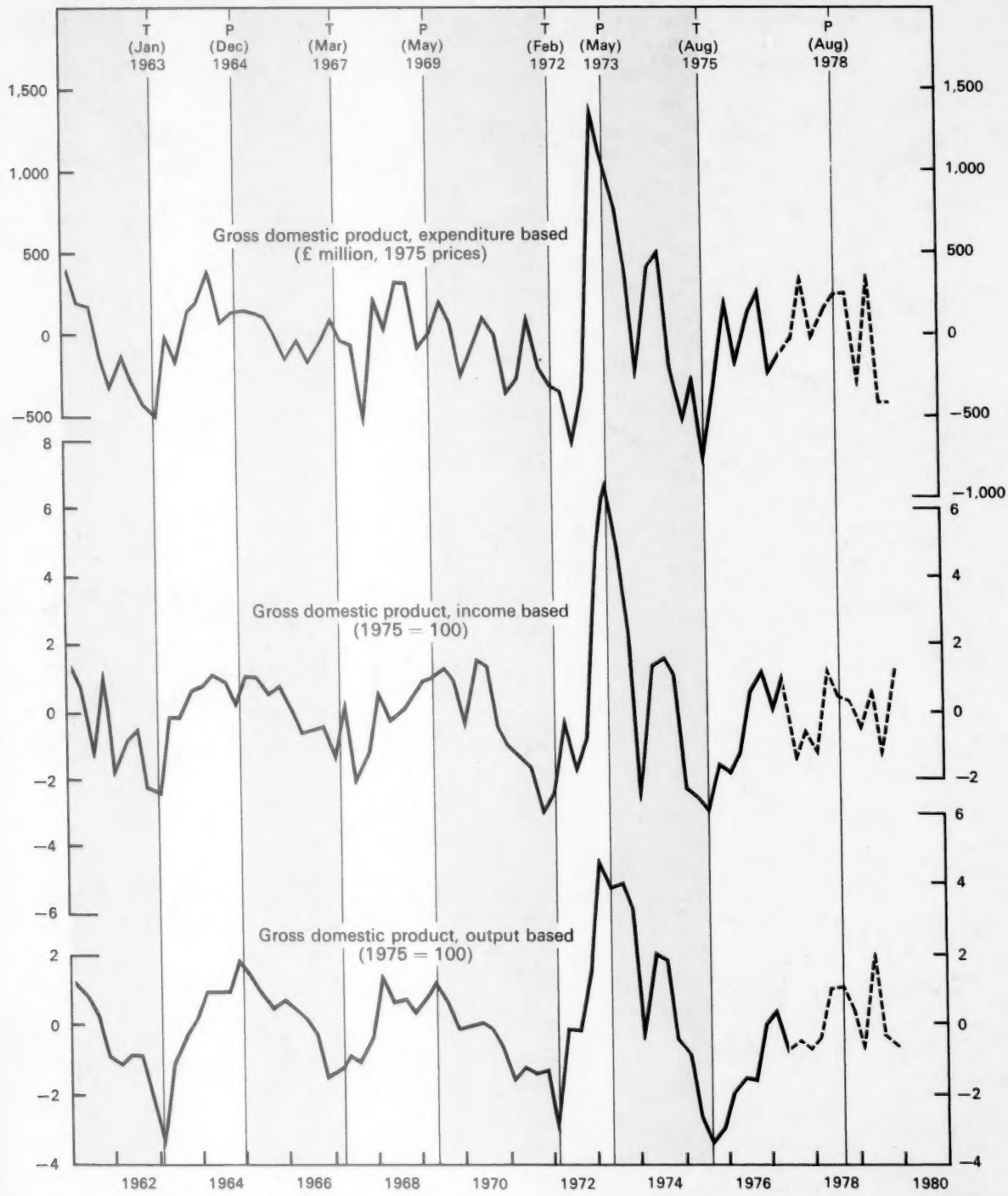
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



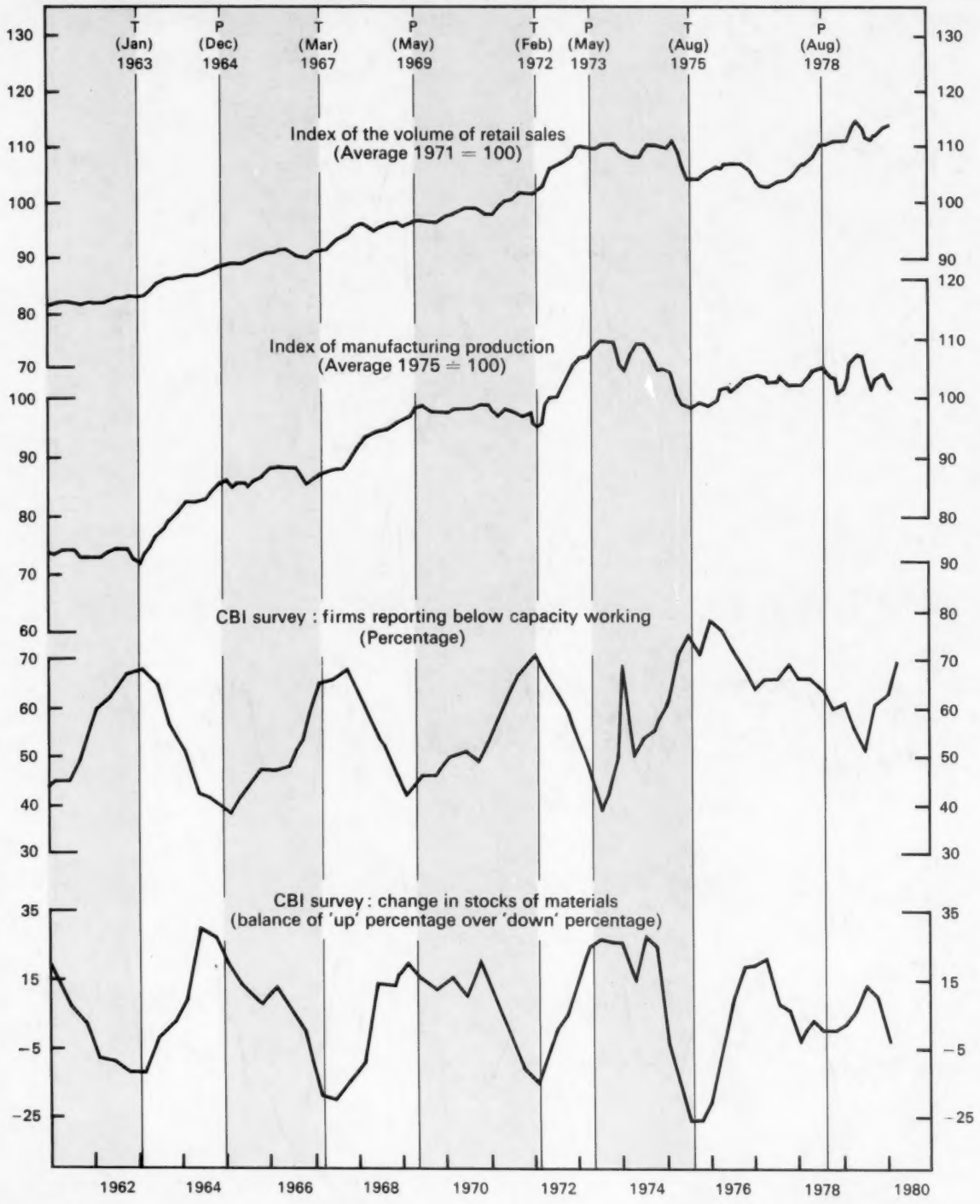
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



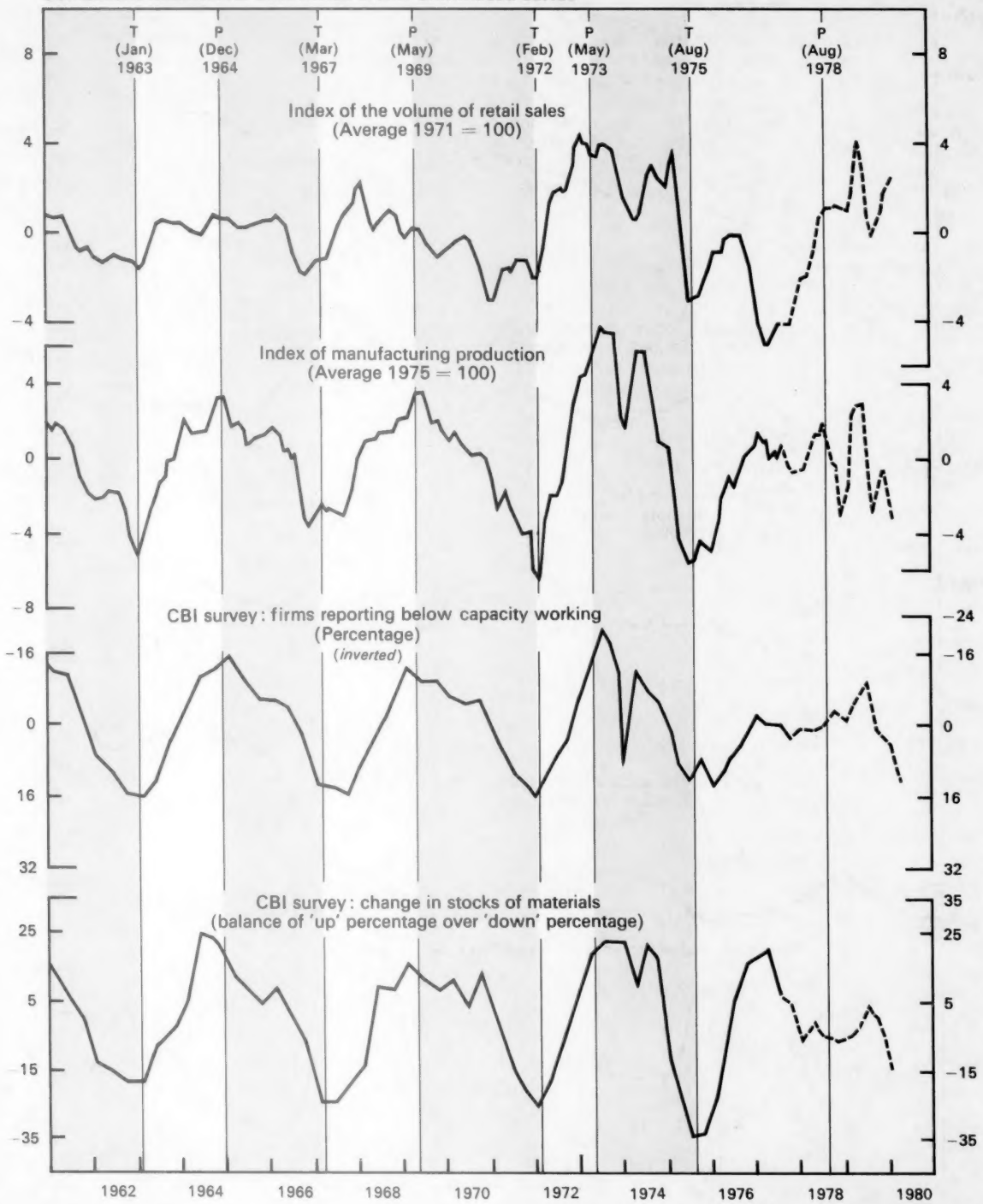
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



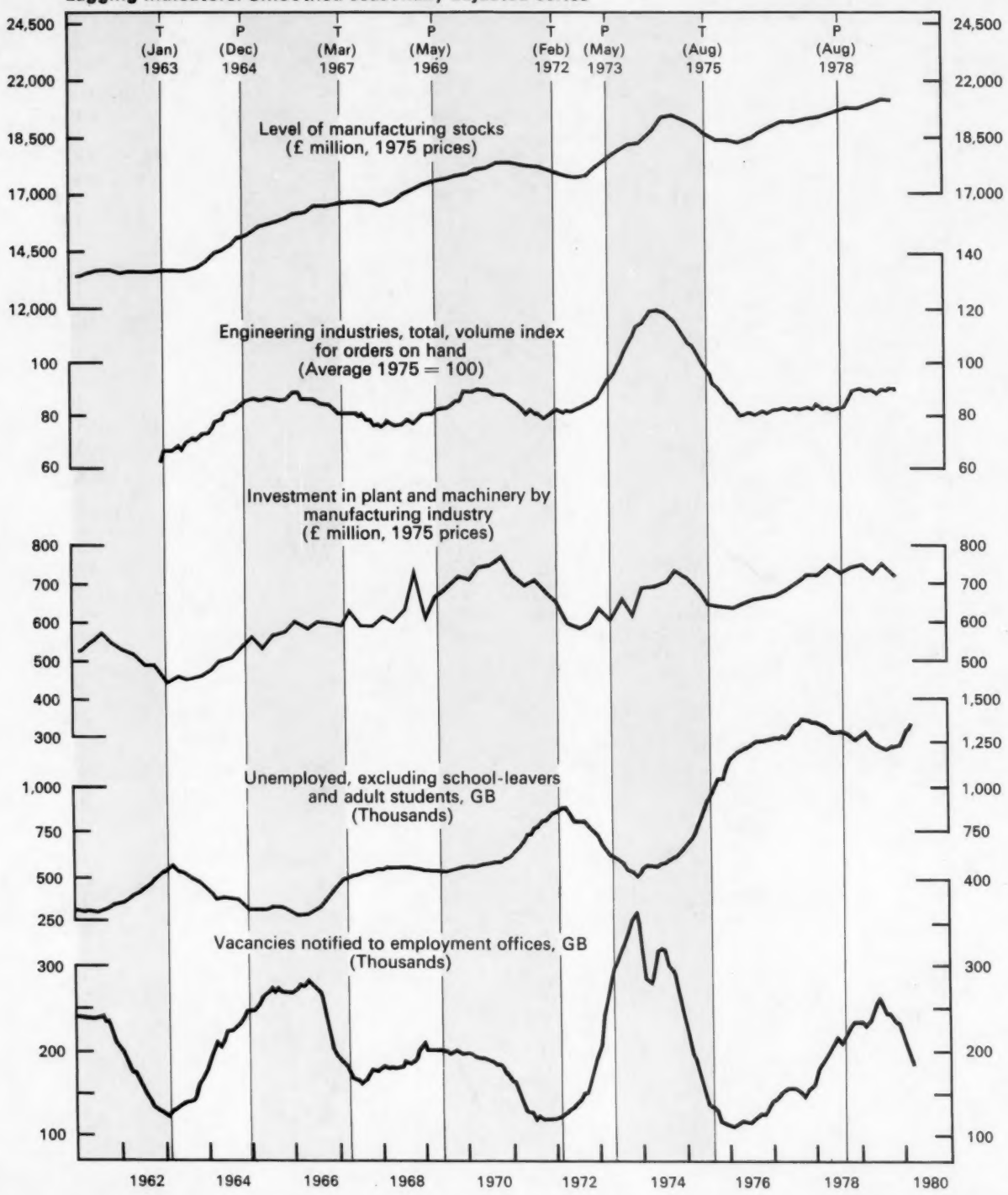
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



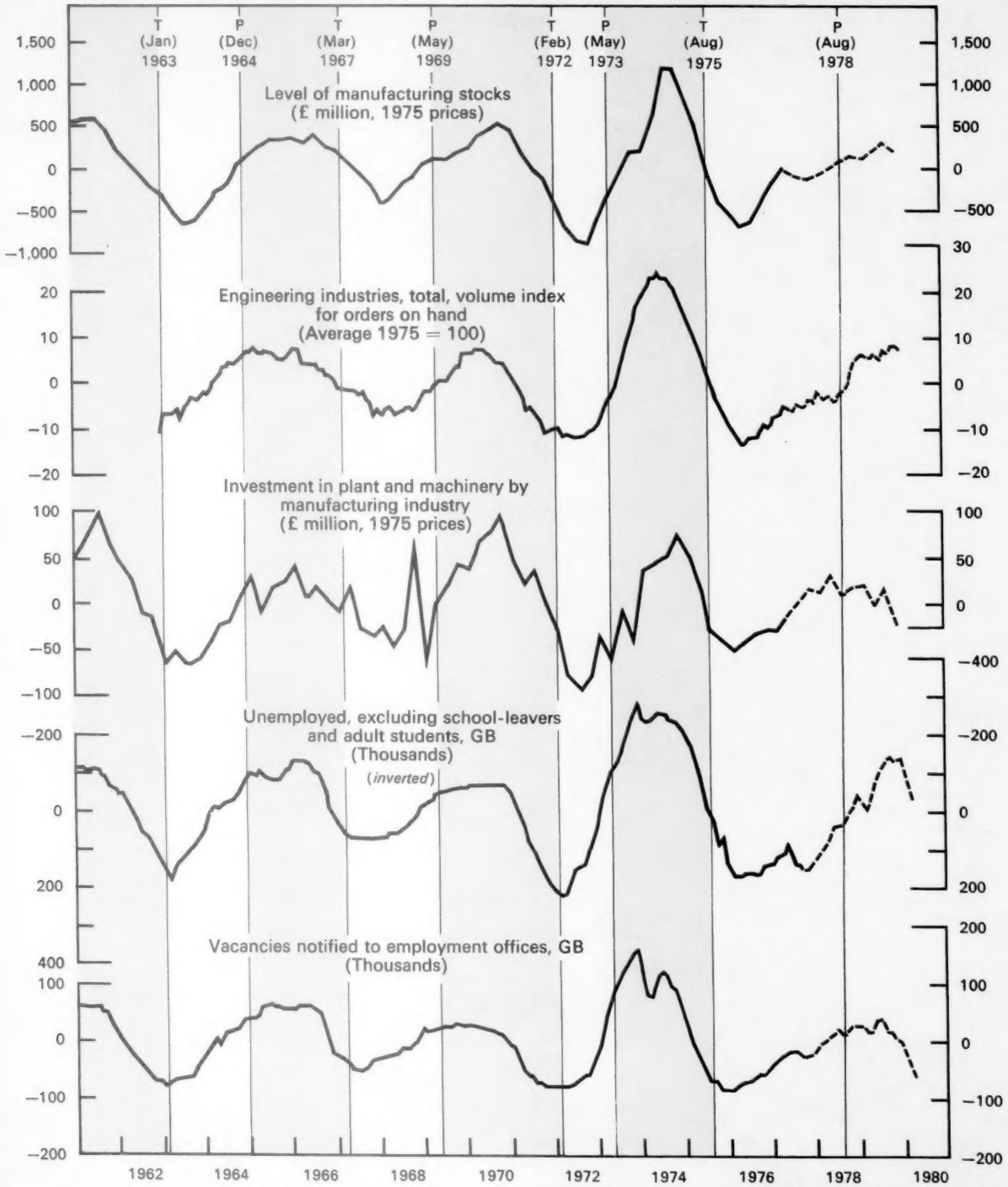
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1979	1·4	0·9	9·0	1·1	2	0·5
Income based	6	" " " " " " "	1·3	0·7	0·9	0·8	1	0·8
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·1	0·6	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·2	0·8	0·9	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	1·7	1·3	1·0	1·4	2	0·5
Manufacturing industry	18	" " " " " " "	3·5	2·3	2·3	1·0	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*245·0*	*174·8*	*133·1*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*129·2*	*83·8*	*81·0*	1·0	2	0·5
Exports: goods and services	8	" " " " " " "	3·4	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	3·1	2·4	1·7	1·4	2	0·6
Personal disposable income	10	" " " " " " "	1·7	1·2	1·2	1·0	1	1·0
Other national income series								
Gross trading profits of companies	60	" " " " " " "	4·8	3·0	3·7	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1979	2·3	1·3	1·5	0·8	1	0·9
Public sector borrowing requirement[6]	56	" " 1971 " " " "	*367·4*	*321·6*	*197·6*	1·6	2	0·5
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1979	1·8	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·3	4·1	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·1	3	0·7
Mixed retail businesses	12	" " " " "	1·5	1·3	0·5	2·6	3	0·9
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·4	4·6	5	0·9
Household goods retailers	12	" " " " "	2·0	1·6	0·9	1·9	3	0·7
Other non-food retailers	12	" " " " "	1·2	1·0	0·5	2·0	3	0·7
Cars: new registrations	12	January 1971 to December 1978	8·1	7·8	1·7	4·6	5	1·0
Housing: public authorities[4]								
Starts	20	January 1956 to December 1979	11·9	11·6	1·7	6·8	6	
Completions	20	" " " " "	7·9	7·8	1·2	6·5	6	1·0
Housing: private								
Starts	20	" " " " "	8·6	8·3	2·4	3·5	4	0·9
Completions	20	" " " " "	6·2	6·1	1·0	6·1	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to December 1979	1·1	1·0	0·5	2·1	3	0·8
Manufacturing industries	26	" " " " "	1·5	1·3	0·5	2·7	4	0·7
Passenger car production:								
Home market	32	January 1968 to December 1978	12·8	12·8	1·5	8·7	6	
Export	32	" " " " "	11·8	11·6	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·5	6·0	6	
Export	32	" " " " "	10·4	10·2	1·5	7·0	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to December 1979	*13·2*	*4·5*	*11·9*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to December 1979	*5·8*	*2·4*	*5·2*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1979	1·0	0·4	1·0	0·4	1	0·4
Exports: value, f.o.b.	48	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	48	" " " " "	2·9	2·6	1·4	1·9	2	0·9
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and C are differences in units of £ million.

Articles

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Cyclical Indicators: some developments and an assessment of performance

VERNON WARD, Central Statistical Office

Some changes have been made this month to the components of the cyclical indicators (pp 68–79). This article provides some background to the changes and to other recent developments, and assesses the performance of the indicators over the most recent economic cycle.

Cyclical indicators are used for monitoring movements in the economy over the business cycle. The main objective is to help assess current economic activity as it is happening. This is not a trivial purpose: the latest statistics in this issue of *Economic Trends* refer, typically, to February or March, rarely to April, and some of the most important statistics are not yet available for periods more recent than the fourth quarter of 1979. Cyclical indicators help one to assess what is happening currently or what is expected to happen in, say, May and the second quarter of 1980. A cyclical indicator system consists of groups of indicators chosen for their ability to reveal turning points in the growth of economic activity.

The performance of the components of the indicators is kept under review. This review has shown that two of the series which have been included in the indicators – bankruptcies, and wages and salaries per unit of output – have not been behaving consistently. They have now been dropped. On the other hand, analysis of a large number of other series has shown that four sets of statistics from the CBI Industrial Trends Survey do have consistent timing relationships with the turning points in the reference cycle chronology, and they have been added to the indicator system. These series are a measure of business confidence, and reports on stocks of raw materials (both past and expected) and new orders obtained.

The indicators – what they are

The UK system of cyclical indicators has now been published regularly for some five years. Full details were published when the system was introduced in early 1975*, but it may be useful to recall its main features.

In any indicator system there are normally three or four groups of indicators:

(i) *Coincident* indicators are chosen from the main measures of economic activity: for example gross domestic product (GDP), retail sales, index of production. Some or all of these measures form the 'target' group from which the 'reference cycle chronology' is established. The turning points of the reference cycle chronology are those from which all other timing relationships are calculated.

(ii) *Leading* indicators are chosen because the turning points in the series lead the turning points in economic activity, as recorded in the reference cycle, by a consistent period. In the United Kingdom we separate this group into *longer leading* indicators, which lead by an average of about twelve months, and *shorter leading* indicators which lead by an average of about six months.

(iii) *Lagging* indicators show turning points which lag those in the reference cycle chronology. They are important in maintaining consistency in the system and they assist the identification of turning points in the coincident series. In the United Kingdom the lagging indicators have an average lag of about twelve months.

The method of preparing the indicator system and compiling the composite indices is, very briefly, as follows:

(*a*) Prepare seasonally adjusted, constant price time series, covering 20 years or more, of the variables chosen to define the reference cycle.

(*b*) Estimate the trend by using a 5-year moving average and subtract it from the series.

(*c*) Smooth the resulting 'detrended' series and identify turning points.

(*d*) Establish by inspection and judgement the reference cycle chronology from the turning points in the detrended series of relevant indicators. [The chronology for the United Kingdom is based on five series – the three measures of gross domestic product, retail sales and the index of manufacturing production.]

(*e*) Prepare further time series of potential coincident, leading and lagging indicators and, after detrending and smoothing, establish timing relationships with the reference cycle chronology.

(*f*) Select those series which behave consistently and accurately and prepare composite indices of coincident, leading and lagging indicators.

Each month, the Central Statistical Office updates the original series of each component of each composite index and then runs a program which calculates the detrended series, smooths them as appropriate, and forms the composite indices. These results with a short commentary are published in a press notice around the middle of the month and in *Economic Trends* at the end of the month.

Revisions, deletions and additions

A wide ranging review of the indicators was carried out during the summer and autumn of 1979. The main purposes of the review were:

1. To examine fresh series as potential candidates for inclusion in the system, and

2. To re-examine some of the series discarded in the original study.

The methodology adopted was the same as in 1975 and followed the stages set out above. Once a short list of possible new series had been established we considered how each series alone, and in combination with others, affected the composite indices. We had also to consider whether the new series should replace existing series or be additions to the system.

* See 'Cyclical indicators for the United Kingdom economy', *Economic Trends* No. 257, March 1975 and 'Changes to the cyclical indicator system', *Economic Trends* No. 271, May 1976.

Timing differences (in months) between turning points in new indicators and reference cycle chronology

TABLE A

	Trough	Peak	Trough	Peak	Trough	Peak	Trough	Peak	Trough	Peak	Mean	Mean deviation from mean	Median deviation from mean
Reference cycle chronology	Dec 58	Apr 60	Jan 63	Dec 64	Mar 67	May 69	Feb 73	May 73	Aug 75	Aug 78			
CBI survey:													
Change in optimism		Aug 59 − 8	Feb 61 −23	Aug 63 −16	Nov 66 − 4	Nov 68 − 6	Aug 70 −18	May 73 —	Feb 75 − 6	Aug 76 −25	−12	8	6
Change in new orders obtained		Feb 60 − 2	Feb 62 −11	Jun 64 − 6	Feb 67 − 1	Jun 68 −11	Jun 71 − 8	Oct 73 + 5	Apr 75 − 4	Jan 77 −20	− 6	5	5
Expected change in stocks		Feb 60 − 2	Oct 61 −15	Jun 64 − 6	Oct 66 − 5	Oct 68 − 7	Oct 71 − 4	Jul 73 + 2	Jan 75 − 7	Jul 76 −26	− 8	6	4
Change in stocks		Jun 60 + 6	Feb 63 + 1	Jun 64 − 6	Jun 67 + 3	Feb 69 − 3	Jan 72 − 1	Jul 73 + 2	Jul 75 − 1	Nov 77 − 9	− 1	3	3

Timing differences (in months) between turning points in discarded indicators and reference cycle chronology

TABLE B

Wages and salaries per unit output					Jun 69 + 1	Feb 71 −12	Sep 73 + 4	Aug 75 —	Aug 77 −12	− 4	7	8
Bankruptcies	Feb 60 − 2	Nov 62 − 2	May 65 + 5	May 67 + 2	Aug 68 − 9	Aug 70 −18	Aug 73 + 3	Aug 75 —	Aug 78 —	− 2	5	4

To ease the task of analysing over 150 series a computer program prepared by the National Bureau of Economic Research (NBER) in the United States was used. There are some differences between the NBER and CSO indicator systems but they are small and do not affect the selection of turning points.

A full account of the performance of each series is beyond the scope of this article, but a listing of the series processed is available on request, with fuller details of the performance of any particular series.†

The following series were selected for inclusion in the CSO system of indicators. They are all taken from the CBI Industrial Trends Survey. The series are balances representing the percentage of respondents reporting 'up' less the percentage reporting 'down' in questionnaires sent out by the CBI four times a year.

As a *longer leading indicator:* changes in optimism about the general business situation.

As *shorter leading indicators:* (*a*) changes in new orders obtained in the past four months, (*b*) changes in raw material stocks expected in the following four months.

As a *coincident indicator:* changes in raw material stocks in the past four months.

Table A shows the timing characteristics of the new series and their relationship to the reference cycle chronology.

The main criterion in deciding whether the new series should replace existing series or be an addition to them was the performance of existing series. It was recognised that the weakest of the current series were wages and salaries per unit of output and bankruptcies. Table B shows the relatively poor performance of these two series. It shows that although they were classed as 'shorter leading' indicators several turning points actually lagged rather than led the reference cycle chronology.

† Requests should be made to the CSO Press Office: 01–233 6193.

As the composite index of shorter leading indicators seemed to perform rather better with two of the new series bankruptcies and wages and salaries per unit of output were replaced by them. The new series are superior to the old on most counts – timing characteristics, smoothness and timeliness – and this is reflected in the mean deviations for the series shown in Tables A and B. No series has been dropped from the other composite indicators so the new longer leading and coincident indicators are net additions to the system.

The review has strengthened the system. Although revisions will be made if necessary it is expected that the system will continue for several years without further major changes.

Other developments

Two developments, introduced and briefly described in *Economic Trends* No. 304, February 1979, deserve fuller explanation. They may perhaps be described as 'care and maintenance' developments. The first was the introduction of a constant price consumer credit series.

In developing the indicator system preference was given to constant price rather than current price series. The reason for this was the difficulty of estimating long-term trends in current price series where the changes in price level might dominate changes in volume. However, several current price series were used, including the credit series, because no constant price versions were available and it was difficult to find suitable deflators. It was also felt that although the rate of increase in prices might affect the absolute values of the series it was less likely to alter turning points. However, the deviations from trend in current prices increased significantly during 1978 and it was feared that turning points might be affected in the future. It was also noted that, as the method of amplitude adjustment is based on absolute

deviations from trend, the contribution of a current price series to the composite index will increase over time.

We therefore developed a constant price credit series which was introduced in February 1979. It was further developed in June 1979 when a revised series, reflecting consumer credit more accurately, was introduced. The new credit extended series now comprises credit extended to consumers by finance houses for new and used cars, motor cycles, caravans, commercial vehicles and household goods; credit extended by check traders and others; and retail credit extended by durable goods shops, department stores and other credit retailers (mainly mail order companies). Each of these categories is deflated by the best available deflator and the series is described as 'credit extended by finance houses, retailers and other credit grantors'. Further changes may prove necessary when the retail credit series are rebased.

It was encouraging to conclude from comparison of the current and constant price series that the differences in the turning points were minor and that the effect on the composite index of shorter leading indicators was trivial. We intend to maintain the constant price series.

The second 'care and maintenance' development was a more general look at the indicators following the rebasing of many economic series in the autumn of 1978. It was clear that the North Sea oil element of gross trading profits of companies was non-cyclical and perhaps misleading as an indicator of economic activity. We therefore removed this element from the series. Rebasing and revisions to series caused some changes to the turning points in individual series and the opportunity was taken to re-examine the reference cycle chronology. Small changes were made in five of the nine turning points.

CHART 1

Cyclical indicators

Coincident and Longer leading

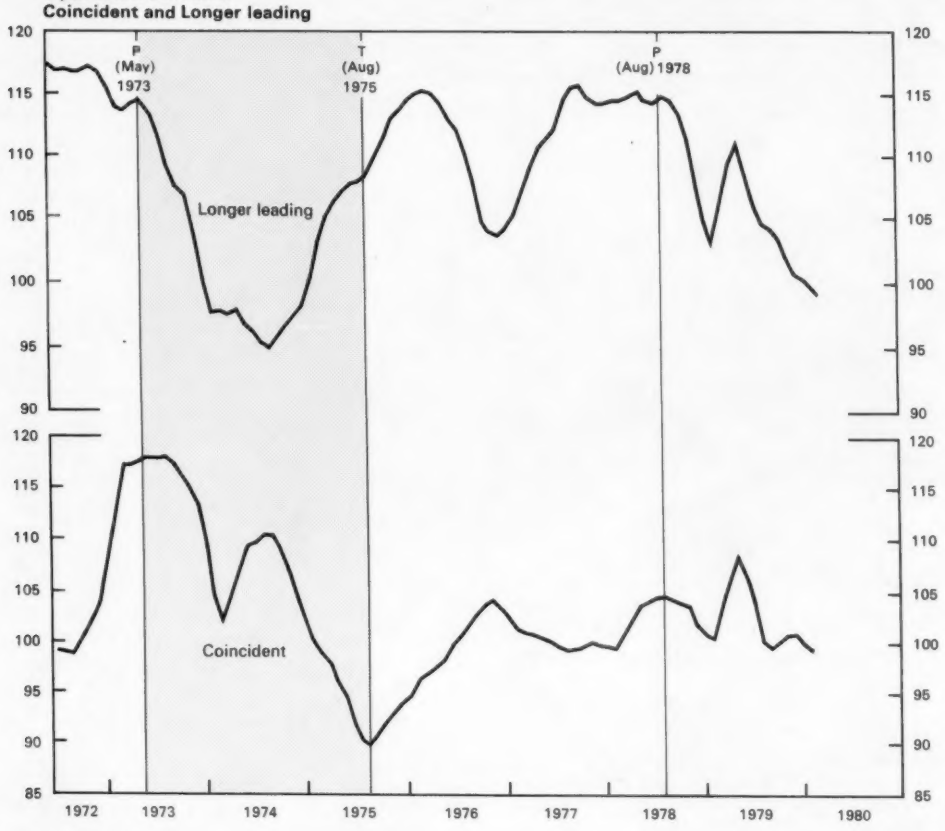
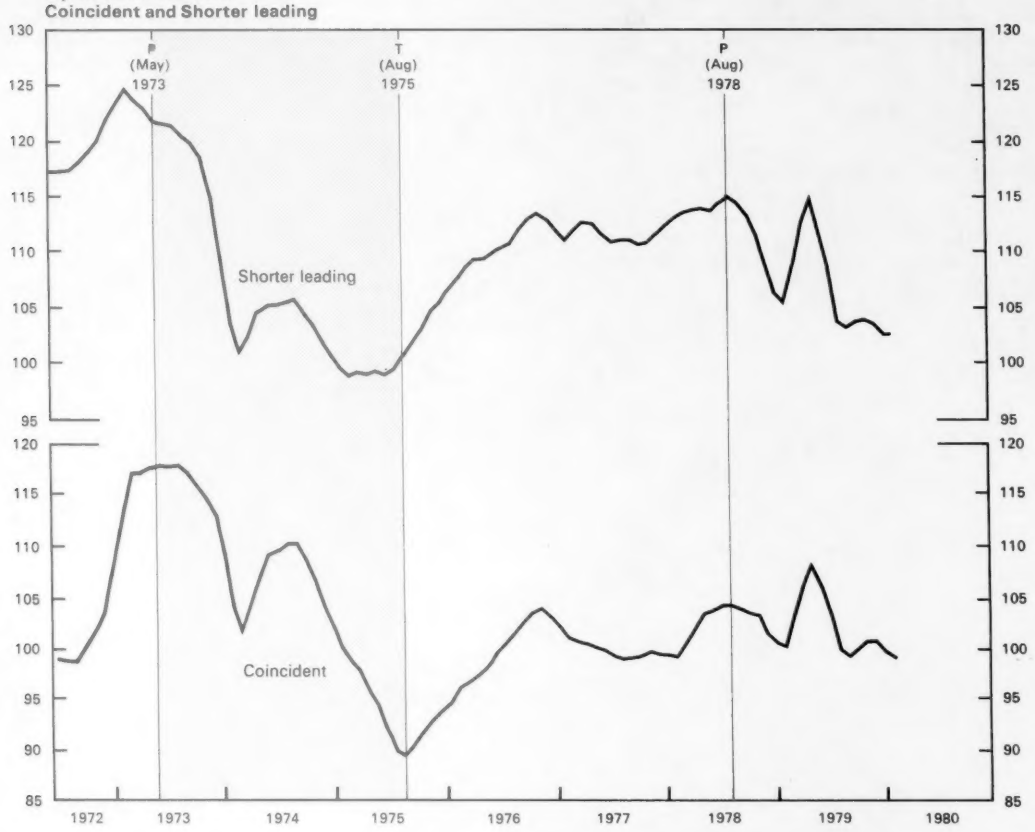


CHART 2

Cyclical indicators

Coincident and Shorter leading



The performance of the indicators

The conventional method for evaluation is visual inspection of turning points and measurement of the leads and lags between turning points in the composite indices. It is important to note that composite indices are compiled from detrended and smoothed series, so the peaks and troughs relate to deviations from trend in the growth of the economy and not to levels. Thus a downturn in economic growth as suggested by the coincident index is quite consistent with rising gross domestic product as revealed in published statistics. With that cautionary note, Charts 1–3 and Tables A and B provide the evidence.

The reference cycle chronology identifies the following dates for turning points in the economy. From a peak in May 1973 the economy fell sharply to a trough in August 1975 and then rose, rather erratically, to a peak in August 1978. The last turning point requires explanation. Activity fell away in the fourth quarter of 1978, was artificially depressed in the first quarter of 1979 (by strikes and bad weather) and artificially buoyant in the second quarter (pre-budget consumers' expenditure). Clearly some adjustments are needed. If we 'move' some of the activity recorded in the second quarter of 1979 back to the first quarter, the highest value in most of the detrended series which make up the coincident index occurs in the third quarter of 1978. Subject to any revisions in the statistics, therefore, we have tentatively placed a turning point in the economy in August 1978.

Accepting the coincident index as the best measure of movements in the economy, how well have the other

indices tracked economic activity? The longer leading index peaked in May 1972, twelve months before the economy peaked in May 1973. It then fell to a trough in August 1974, twelve months before the trough in the reference cycle in August 1975. It rose sharply to March 1976, then faltered and fell very rapidly during the financial crisis and fall in the value of sterling in the second half of 1976. As three of the longer leading series are financial series, and as the Financial Times–Actuaries 500 index and short-term rates of interest are particularly susceptible to short-term activity, it is not surprising that the composite index behaved in this way. The subsequent recovery in the longer leading index actually reached a peak at a higher level than March 1976 in September 1977 – which is eleven months before the peak in the economy in August 1978. So, apart from a false signal in 1976, the longer leading index has been a consistent, useful guide to subsequent movements in the economy.

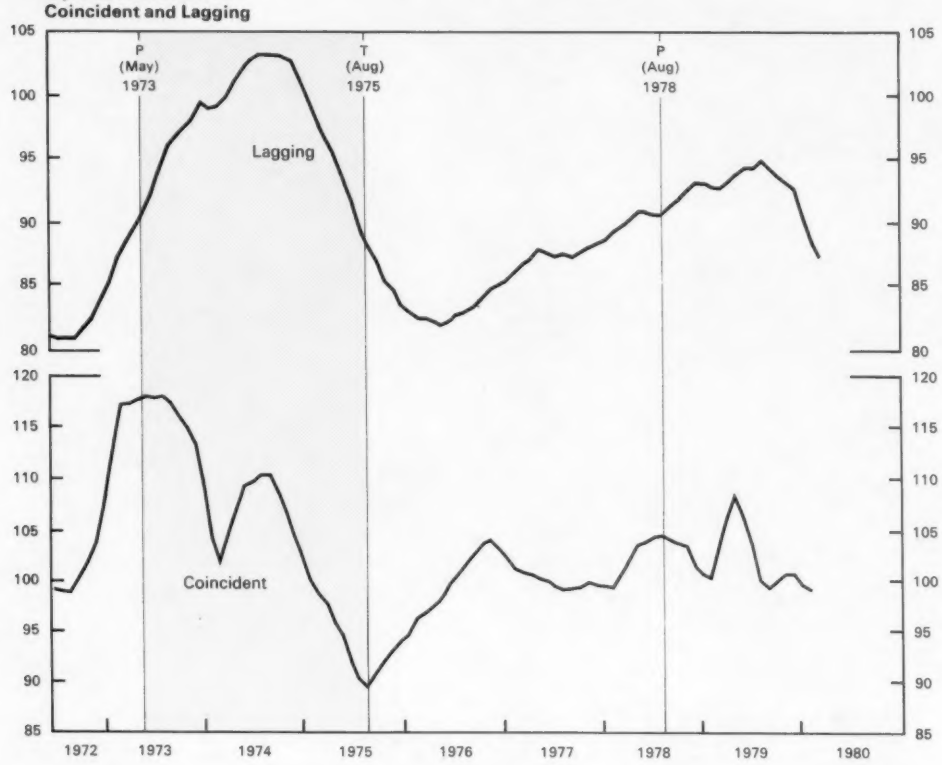
The series which comprised the old composite index of shorter leading indicators did not prove so successful. This index reached a peak in February 1973 giving a three months lead over the coincident index; but then reached a trough in June 1975 only two months ahead of the economy, and it peaked at the same time as the coincident index in August 1978. This was due to the poor performance of credit extended (only a two month lead), bankruptcies (a zero lead) and wages and salaries per unit of output (which proved very erratic, including a lag at one of the turning points).

These two series have now been replaced and the new composite index of shorter leading indicators performs a little better. Although the mean deviation remains unchanged the performance is marginally better at the trough of January 1963 and the peaks of December 1964 and May 1969; and it is significantly better at the most recent trough in August 1975. The latest peak has

CHART 3

Cyclical indicators

Coincident and Lagging



been placed at February 1978 but may be subject to revision.

The composite index of lagging indicators seems quite robust. It peaked some seventeen months after May 1973; reached a trough nine months after August 1975; and appears to have turned in August 1979, eleven months after the peak of August 78. In any reconsideration of the August 1978 peak in the coincident index the behaviour of the lagging indicator will be an important factor.

Conclusion

This brief account of the performance of the indicators suggests that they have worked quite well. That seems reason enough for their continued use. The changes introduced will, we hope, improve the performance of the shorter leading index (and maintain the performance of the other indices) and hence contribute to the value of the indicator system in charting the economy through the 1980s.

Revised measures of UK trade competitiveness in manufactures: technical note

Since February 1979 *Economic Trends* has published regularly five different summary measures of UK trade competitiveness in manufactured goods. Two of these indices, namely those for import price competitiveness and the relative profitability of exports, have now been revised by the Department of Trade to overcome certain problems affecting the original series.

Until now, both of these indices have used the published UK wholesale price index (WPI) for home sales of manufactures other than food, drink and tobacco. The import price competitiveness index has been defined as the ratio of this WPI to the unit value index (UVI) for imports of finished manufactures, while the relative profitability of exports index was the UVI for exports of total manufactures divided by the WPI.

One problem common to both of these measures of competitiveness for manufactures is that the weighting patterns used in the numerator and denominator to combine component prices or unit values differ. Thus each reflects the price of a different basket of goods and the derived competitiveness index is not based on a comparison of like with like. In particular, the published WPI for a particular sector reflects transactions between that sector and other sectors, while the UVI is weighted by the relative importance of the commodities in UK overseas trade. For manufactures this means that the published WPI does not directly reflect the price of intermediate goods, which feature heavily in the import and export UVIs. For this reason the import price competitiveness index used the import UVI for finished manufactures only in an attempt to bring the weighting patterns for import and home prices closer together, but at the expense of a comprehensive coverage of all manufactures.

In order to overcome the weighting problem, two reweighted WPIs have been calculated, with commodity weighting patterns identical to those used in the construction of the import and export UVIs for manufactures other than the more erratic items. These new indices provide more appropriate measures of the domestic price of those manufactured commodities which feature in UK imports and exports respectively. The more erratic items – ships, North Sea installations, aircraft and precious stones – have been excluded, either because their prices are notoriously hard to measure (e.g. ships, aircraft) or they feature atypically in UK trade (e.g. there is considerable entrepot trade in precious stones).

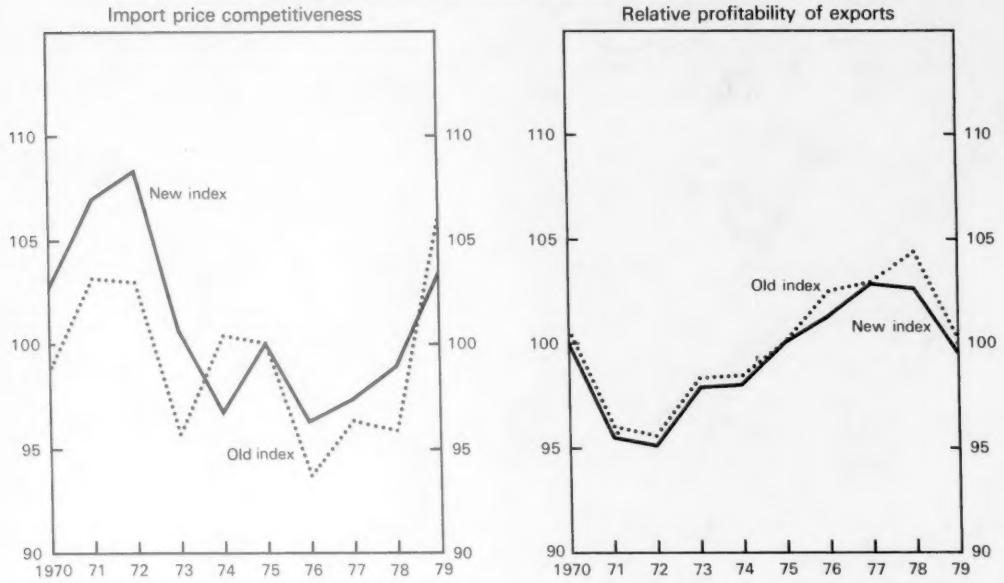
Revised measures of UK trade competitiveness in manufactures

1975 = 100

	Import price competitiveness	Relative profitability of exports		Import price competitiveness	Relative profitability of exports
1970	102·8	99·9	1975	100·0	100·0
1971	107·0	95·5	1976	96·3	101·2
1972	108·3	95·1	1977	97·4	102·8
1973	100·6	97·9	1978	98·9	102·6
1974	96·8	98·0	1979	103·4	99·6
1970 *1*	101·8	101·6	1975 *1*	99·2	101·3
2	102·8	100·1	*2*	101·3	99·4
3	102·7	99·9	*3*	100·0	99·6
4	103·8	97·9	*4*	99·5	99·8
1971 *1*	105·7	95·6	1976 *1*	99·5	99·6
2	106·1	94·8	*2*	97·2	100·1
3	107·5	95·3	*3*	95·7	101·7
4	108·6	96·2	*4*	93·3	103·1
1972 *1*	110·1	95·3	1977 *1*	96·1	103·1
2	109·9	94·8	*2*	97·1	102·8
3	106·6	96·0	*3*	97·5	102·8
4	106·9	94·3	*4*	98·8	102·3
1973 *1*	105·1	96·8	1978 *1*	100·6	101·9
2	102·8	97·8	*2*	98·5	101·9
3	98·1	98·4	*3*	98·4	103·3
4	97·5	98·6	*4*	98·2	103·2
1974 *1*	97·2	97·1	1979 *1*	99·5	102·4
2	96·2	97·6	*2*	103·4	99·7
3	96·3	98·1	*3*	106·8	98·8
4	97·6	98·8	*4*	104·0	97·8
			1980 *1*	102·1[1]	97·5[1]

[1] Provisional.

Revised competitiveness indices, 1975=100



A further point is that in the measurement of import price competitiveness it is appropriate that both the import and home price indices should reflect movements in the price facing possible purchasers in the UK market. However, the import UVI is measured exclusive of import tariffs and, since these are presumably passed on by the importer, the import UVI will not provide an accurate reflection of the market price of the imported goods. In an attempt to overcome this an adjustment for tariff changes, which has been calculated from information on tariff revenues has been made to the import UVI. This adjustment has the effect of reducing the growth in the published UVI slightly, reflecting the reduction in UK tariff rates during the 1970s.

The revised competitiveness indices for manufactures less erratics are shown in the table with import price competitiveness defined as the ratio of the 'import-weighted' domestic WPI to the tariff-adjusted import UVI, and the relative profitability of exports as the export UVI divided by the 'export-weighted' domestic WPI. Indices for periods before 1970 have not been calculated.

The effect of the revisions is shown in the charts. Although the level of the revised indices may differ from the old series in a particular year, the revised indices do show broadly similar movements to the series they are replacing. The import price competitiveness index shows the largest revisions, with any disparities explained mainly by the coverage difference referred to above. One notable differential movement occurs between 1973 and 1974, where the old import price competitiveness series shows a 5 per cent adverse movement for UK competitiveness, while the revised series shows an opposite movement of nearly 4 per cent. This difference reflects the fact that the loss of UK competitiveness in finished manufactures between 1973 and 1974, which was reflected in the old index, was more than offset by a large favourable movement on UK competitiveness in semi-manufactures, which is reflected in the revised series.

Although the new measures of competitiveness which are being introduced represent an improvement over the existing indices, they still need to be interpreted cautiously because a number of largely intractable problems remain. Amongst these are:

(*i*) The UVIs are based on average values (that is the ratio of value to quantity) for detailed product groups, whereas the WPI relates to price quotations for individual products. Any resulting deficiencies in the UVI, arising, for example, from compositional changes within the product group, will be reflected in the competitiveness index.

(*ii*) The UVIs reflect delivery prices whereas the WPI relates to price quotations for current orders. There are two separate points here. First, the order-delivery lag may vary cyclically, and ideally the competitiveness index should be based on an appropriately lagged WPI. Secondly, the UVI reflects only the price of goods sold and does not allow for unsuccessful quotations. This may introduce an

element of bias, although the direction of this bias is not clear, and possibly varies.

(*iii*) Although the matching between traded and home-produced commodities carried out to derive the appropriate WPI weighting pattern was made at a fine level of detail, there may still be considerable product differentiation between the 'same' traded and home-produced goods, so that they are not real substitutes.

The revised competitiveness series are also shown in the standing table on page 46 and will be updated and published regularly there and in the *Monthly Review of External Trade Statistics*.

Enquiries concerning this article or the revised series should be directed to Ms. M. Stevenson, Departments of Industry and Trade-Common Services (EcS 5A), 1 Victoria Street, London S.W.1. (Telephone 01-215 3131).

Department of Trade

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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